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NEWS SUMMARY

GENERAL

U.S. union attack on Reagan policies

the U.S. trade union ... Lane Kirkland ... a bitter and at times ... attack on the policies ... personalities of the Reagan Administration.

... president of the ... accused the President ... ing the wounded" in ... ing of the air traffic ... s strike. He said the ... ation had driven U.S. ... ment to its highest ... 1939 and cut the real ... of workers by 4.4 per ... the last year. Page 5

... warning

... rrington, acting as ... of the EEC Council ... sters, warned Com... governments they faced ... on key EEC reforms ... y of fruitless debates.

... t auction

... potential British and ... buyers flocked to ... for the auction at the ... Talbot car plant.

... ditors' call

... General Sir Michael ... to ask the High Court ... editors of the Daily ... Sunday Express for ... allegedly preju... articles during the ... by trial. Page 8

... dilemma

... centre-left Dutch ... government said it ... meet its December ... for deciding whether ... 48 Cruise missiles.

... mbargo move

... government is to ... to make the volun... embargo against South ... fective and discourage ... investment there. Page

... er acquitted

... Poullain, 61, was ... in Münster of receiv... worth £260,000 while ... of the Westdeutsche ... k (West LB) in ... Page 3

... ley rescued

... led a second suicide ... by John Hinckley, ... trial for trying to kill ... Ronald Reagan. He ... trying to hang him...

... earing

... Lords will hear the ... the GLC against the ... court decision on the ... " scheme on Tues... week. Page 8

... fined

... cricketers fined ... Dennis Lillee £120 ... film of him kicking ... captain Javed Miandad ... Test match in Perth.

... roe option

... International Pro... Tennis Council says ... roe can play in the ... final against Argen... is not to appeal ... 21-day suspension.

... not axed

... ment has spared the ... Christmas tree in its ... The tree, an ... from Norway, costs ... pounds to trans...

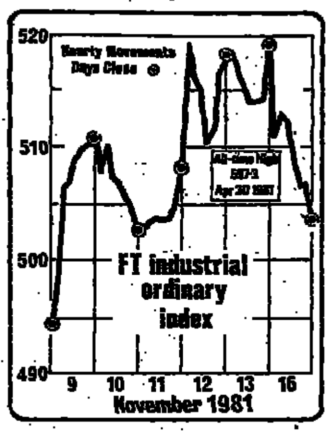
... Karpov and Viktor ... drew their 17th game ... World Chess champion...

... France's ... for his book ...

BUSINESS

Equities off 15.5; Gold falls $7½

● EQUITIES were depressed by adverse economic predictions, reversing the recent



upsurge. The FT 30-share index closed 15.5 down at 503.7. Page 32

● GILTS strengthened on hopes of further falls in international interest rates. The Government Securities index gained 0.62 to 64.3. Page 32

● WALL STREET was 12.18 down at 843.7 near the close. Page 30

● STERLING improved, rising 55 points to close at $1.9135 and DM 4.2875 (DM 4.24), SwFr 3.3725 (SwFr 3.345) and FFr 10.7875 (FFr 10.6675). Its trade weighted index rose to 91.3 (90.7). Page 28

● DOLLAR strengthened in spite of the prime rate cut, finishing at DM 2.239 (DM 2.221), SwFr 1.7625 (SwFr 1.7525) but eased to Y225.4 (Y227.25). Its trade weighted index was 106.9 (107). Page 28

● GOLD fell $7½ in London to $404.5. In New York the Comex November close was $400.2. Page 28

● GOVERNMENT is soon to allow the High Street sale of telephone equipment, of authorised standards, in competition with British Telecom. Back Page; FT Telecommunications conference, Page 8

● GEC POWER Engineering companies have won contracts worth £77m for work on the £500m cross-Channel power link. Page 8

● STATUTORY industrial training boards are to be abolished in 16 out of 23 sectors of industry and replaced by voluntary arrangements. Back Page

● ENGINEERING union leaders are likely to accept an offer of 5.06 per cent on national pay rates. Back Page; BL strike, Page 10

COMPANIES

● PHILIPS, the Dutch electrical group, increased third quarter net profits, producing nine-month earnings of Fl 268m against Fl 248m. Page 26

● M. L. DOXFORD, the commodity brokers set up in 1974, is to be sold. Back Page

● DEALINGS in W. L. Pawson, the Leeds clothing group, were suspended at the company's request pending efforts to find a buyer. Page 20

● ROYAL INSURANCE reported a fall in pre-tax profits from £91.9m to £91m for the nine months to September 30 after increased underwriting losses of £64.5m (£39.2m). Page 20; Lex, Back Page

● FERGUSON INDUSTRIAL Holdings more than doubled pre-tax profits from £776,000 to £1.63m for the six months to end-August. Page 20

● LAND SECURITIES Investment Trust increased taxable profits from £24.65m to £31.71m for the half-year to September 30. Page 24, Lex, Back Page

PRICE CHANGES YESTERDAY

RISES			Hawker Siddeley ...	318	− 14
...pc 1996...1981	+	1⅛	ICI ...	276	− 10
...pc '04-08... £92	+	1⅞	Land Securities ...	321	− 10
... 110	+	14	Lucas Inds ...	199	− 8
... 46	+	7	MEPC ...	221	− 10
...Ind ... 86	+	8	Martin (R. P.) ...	335	− 15
...) ... 68	+	8	Midland Bank ...	306	− 10
...vid) ... 11	+	2½	Mills and Allen ...	450	− 23
... 228	+	10	Plessey ...	320	− 17
FALLS			Royal Ins ...	355	− 18
... 145	−	11	Tube Invs ...	96	− 8
... 204	−	9	Anglo Amer. Crpn	665	− 40
... Wireless 191	−	7	Cons Gold Fields...	470	− 15
...al Union 132	−	7	Cons Murchison ...	240	− 40
...end 1.) ... 87	−	5	Hartebeest ...	£23⅛	− 3¼
...a Clays ... 146	−	4	Peko-Wallsend ...	330	− 15
... 727	−	25	Poseidon ...	188	− 9
... 82	−	6	RTZ ...	453	− 17
... 425	−	13	South African Land	208	− 22
... 222	−	10	Welkom ...	573	− 47

(Prices in pence unless otherwise indicated)

Paisley threatens to make Northern Ireland ungovernable

BY PETER RIDDELL IN LONDON AND BRENDAN KEENAN IN BELFAST

THE REV IAN PAISLEY last night threatened to make Northern Ireland ungovernable after he and his two colleagues in the Democratic Unionist Party were suspended from the House of Commons for a week for attempting to shout down Mr James Prior.

Mr Paisley said he was returning to Northern Ireland to launch "an organised body of men prepared to stand between ordinary citizens and their enemies."

He warned that no administration would be allowed and he would "make it impossible for Mrs Thatcher and her ministers to govern the province."

In Belfast Mr James Molyneaux, leader of the Official Unionists, also threw down an ultimatum to Mr Prior: Take tougher security measures or the Unionists would set up a force of their own.

Unionist leaders are to decide tonight on their plans for protest in the wake of the killing at the weekend of one of their MPs, the Rev Robert Bradford. The plans include a policy of disruption of local government.

At Westminster the Commons sitting was suspended twice amid scenes of uproar and bitterness reminiscent of the disruption by the Irish Nationalists in the 1880s.

Ulster Unionists of all kinds attacked the Government for its talks with the Dublin administration which, they said, had created the circumstances leading to the murder of Mr Bradford.

Official Unionists were as bitter in denouncing Mrs Thatcher as the Paisleyites, though they kept within the rules of parliamentary procedure.

Mr Enoch Powell said the Unionists had warned of the consequences. The Government, he said, should have refrained from pouring petrol onto the flames.

He accused the Government of "sharing, if not the methods, at least the aims, of the IRA."

Mr Prior's response was to reiterate the Government's determination to fight terrorism. He warned against any activities, such as unofficial vigilante groups, which would be divisive and would undermine the work of the security forces.

Mr Prior said new laws or more resources were not needed. What was required was more information and co-operation from the whole community in Northern Ireland.

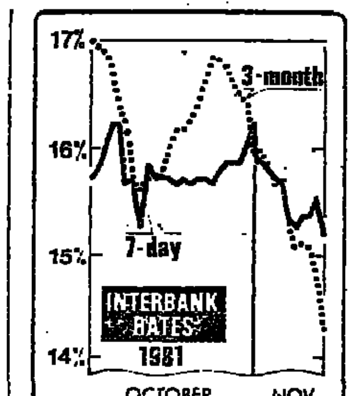
The Prime Minister said in her speech at the Lord Mayor's banquet in London last night that the Government would not "falter in its search for a peaceful solution, and if the

Continued on Back Page
Paisley Unionists banned from Commons, Page 10

SEARCH FOR GELIGNITE CACHE

Thousands of police are taking part in a search for 500 lb of gelignite known to be in the possession of an IRA active service unit.

More than 300,000 lock-up garages and similar premises will be visited in London, where police leave has been cancelled. Similar operations are also taking place in Surrey, Kent, Essex and the Thames Valley area.



Bank makes rare discount house loans

By William Hall, Banking Correspondent

The Bank of England acted to temper the downward trend in UK interest rates yesterday as the pound strengthened again and interest rates in the U.S. continued to fall. One large U.S. bank cut its prime to 16 per cent from the prevailing 16½ per cent.

Faced with a shortage of around £250m in the UK money markets, the Bank of England took the unusual step, under the new system of monetary controls, of lending direct to four or five of the discount houses.

In the last few weeks the Bank has been accommodating the large shortages in the UK money markets by buying bills at 14⅞ per cent. Yesterday it bought £75m of bills at this rate but met the bulk of the shortage by lending £115m overnight at the higher rate of 15¼ per cent to several houses.

By failing to accommodate all the shortages in the UK money market, the authorities also left the market short of funds, overnight rates in the interbank market rose to 100 per cent at one stage before clothing at 20 per cent.

The decision by the authorities to intervene in the money markets, by lending direct to the discount houses rather than buying bills, is rare under the new system. The move was interpreted by dealers as an indication that the authorities wanted to slow, but not necessarily halt the decline in UK interest rates.

This view was underlined by Sir Geoffrey Howe, the Chancellor, when he indicated to a House of Commons committee yesterday that the Government would continue with a firm interest rate policy in pursuit of its monetary targets.

Three-month Eurodollar interest rates fell yesterday by of a percentage point to 12⅞ per cent. The pound rose to a $1.9310 against the dollar at one stage, before closing in

Continued on Back Page
Parliament, Page 10
Money Markets, Page 28
Lex, Back Page

Thatcher stresses need to stand by basic strategy

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE PRIME MINISTER claimed last night that there was now real evidence of a recovery in the economy and urged the country not to endanger the progress already made.

It was clear, she said, that the economy had "passed the trough of recession in the middle of this year," and that at last Britain was becoming more competitive. "Don't throw it all away," she called.

In her annual speech to the City of London at the Lord Mayor's Banquet, Mrs Thatcher struck again the note of cautious optimism which had been evident in her last three major speeches.

As in all her speeches since the Conservative Party conference, she also acknowledged the need for flexibility. But her basic message was that the Government was determined not to be deflected from its basic strategy. The room for manoeuvre, she warned, was limited.

She implicitly rejected the demands of her Conservative critics for reflation. Endless borrowing, she said, simply would not work.

Mrs Thatcher claimed that rising manufacturing output was one sign that the economy was beginning to recover. She also cited Britain's recent export performance and claimed the increase in engineering and construction orders, in private housing starts and in retail sales all supported this "brightening picture."

She acknowledged, however, that the news was by no means all good. She conceded that the overall fall in the exchange rate was now working its way into prices, but added that she thought it would only be a "short while" before the downward trend of inflation was resumed. She also acknowledged that it would take some time for unemployment to respond to the improvement in output, and she appealed to those in work to moderate their wage demands for the sake of the unemployed.

Despite Mrs Thatcher's insistence on the need to stick to the basic strategy, her rhetoric was softer than a year ago. Britain's worst problem was the 3m unemployed. "For them especially we must temper the sharpness of change. We must cushion them from its worst effects. And we must protect the most vulnerable from the extremes of the international climate."

But she insisted that it would be no help to the unemployed if Britain either retreated behind a siege economy or repeated the mistakes of previous administrations. It was essential, she said, that Britain "held fast" to the principles that had been the foundation of all prosperous societies. Returning to one of her most familiar themes, she said that the Government had a duty to observe the discipline which had long been practised in the family. It would be unworthy, she warned, to try to evade economic reality by endless borrowing. "It would not only be unworthy—it wouldn't work," she said.

She concluded to make clear her total determination to stick to the strategy. "But like the general we shall be flexible in our tactics although our room for manoeuvre is limited."

Slight recovery in retail spending, Page 8

Australia 'should scrap interest rate controls'

BY A SPECIAL CORRESPONDENT

AUSTRALIA should abandon its system of setting interest rates, dismantle its foreign exchange controls and award full licences to a limited number of foreign banks.

These are the main recommendations of the Campbell committee whose comprehensive report, due to be published today, seeks to open the country's creaking and highly protected financial system to international market forces.

The 800-page report is the work of a six-man committee headed by Mr Keith Campbell, a leading businessman, and is likely to stir up considerable controversy.

It is not clear how many of the committee's hundreds of detailed proposals may be adopted. On the eve of the report's publication the Federal Cabinet in Canberra engaged in a four-hour clash over its implications for housing finance.

Some ministers fear that ending controls on interest rates could cause mortgage rates to rise from their existing record levels at a time when Mr Malcolm Fraser, the Prime Minister, is keen to do something to help the home buyer. Such ideas are discouraged in the report.

The Federal Treasury is also reported to be uneasy about proposals which would loosen its vice-like grip over management of the economy. However, Mr John Howard, the Treasurer, who commissioned the two-year study, is committed to a considerable degree of de-regulation.

The Campbell committee suggests that the institutional arrangements for fixing Australia's exchange rate should be ended, and that the value of the Australian dollar be determined instead by the market with the authorities intervening if necessary.

On foreign banks the report urges that initially the rate of entry of overseas companies wishing to establish an Australian operation should be carefully managed. But foreign bank participation should be restricted only through the number of licences granted, not by other rules

There has been a flurry of activity in the banking community ahead of the report, culminating in last summer's spate of banking mergers.

The Melbourne-based Commercial Bank of Australia linked with the Bank of New South Wales, and the National Bank of Australasia merged with the Commercial Banking Company of Sydney in the two biggest corporate marriages in the country's history.

Hardly a financial stone is left unturned by the report. It urges the abolition of the so-called 30/20 rule, whereby life assurance and pension funds have to hold at least 30 per cent of their assets in public securities, and 20 per cent in Federal securities, to secure tax concessions.

The report suggests that a number of government-owned financial institutions should be sold off to private enterprise, including the Australian Industry Development Corporation, the Housing Loans Finance Corporation and State Government insurances offices.

Many of the recommendations are bound to be opposed by the more traditional element of Australia's financial community as well as the Opposition Labour Party and the trade union movement.

National Country Party Ministers in the ruling coalition Government are also likely to express concern that deregulation would spell the end of concessional interest rates for the rural sector.

EEC risks Israeli veto

BY JOHN WYLES IN BRUSSELS

THE European Community is preparing to risk an Israeli veto on its participation in the Sinai peace-keep force.

It intends to accept a U.S. invitation to participate in the multinational force which will monitor Sinai after Israel's withdrawal next April 25, but will separately reaffirm its commitment to bringing the Palestine Liberation Organisation into negotiations for a comprehensive Middle East peace.

Mr Menahem Begin, Israel's Prime Minister who, with Egypt's leaders, must approve the force's membership, has warned that he will veto the presence of British, French, Italian and Dutch troops if there is an attempt by the Europeans to link their participation to any Middle East peace formula other than that agreed at Camp David.

The Ten may try to placate the Israelis by separating the four member-states' acceptance of invitations to contribute to the Sinai force from a general declaration on the subject.

£ in New York

—	Nov. 13	Previous
Spot	$1.9110-9115	$1.9000-9020
1 month	0.25-0.18 dis	0.25-0.18 dis
3 months	0.60-0.50 dis	0.60-0.50 dis
12 months	0.80-0.60 dis	0.65-0.65 dis

Navy may sell Antarctic ship

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

NEGOTIATIONS are under way to sell HMS Endurance, 3,600 tons, the only Royal Navy ship adapted for work in the British Antarctic Territories, to Brazil.

The Ministry of Defence said yesterday no decision had been taken about the sale however, Brazilian naval team has inspected the ship and a sale was discussed last month when Professor Antonio Delfim Neto, the Brazilian planning minister, visited Britain to sign a major trade deal.

Endurance was one of a number of warships declared surplus to Nave requirements in the Defence Review in June.

Brazil has been expressing increasing interest in Antarctica. It has no claim to territory in the region but is planning an expedition there next year.

The sale of Endurance is, however, being resisted by a powerful lobby, including some Conservative MPs and Tory peers. They argue that the sale would weaken the British position in Antarctica and in the Falkland Islands.

Britain claims sovereignty over a large sector of Antarctica which has large mineral deposits and great fishing potential. This claim has been disputed by Chile and Argentina.

The Falkland Islands and their 1,800 inhabitants are at the centre of a dispute between Britain, which administers them as a colony, and Argentina, which claims them. Endurance, which is understood to be sailing from Rio de Janeiro for the Falklands on what could be its last voyage for the Royal Navy, is the guard ship for the Falkland Islands.

About 20 ships were earmarked for disposal in the June Defence Review. These include Rothesay, Leander and County class frigates, two amphibious assault ships and one of the three Invincible class aircraft carriers.

Contacts have been made since then with a number of foreign countries which have expressed interest in acquiring the surplus vessels. These are thought to include a number of Latin American navies which have acquired new warships from British yards or second hand vessels from the Royal Navy.

Nott warns of more defence cuts, Page 8

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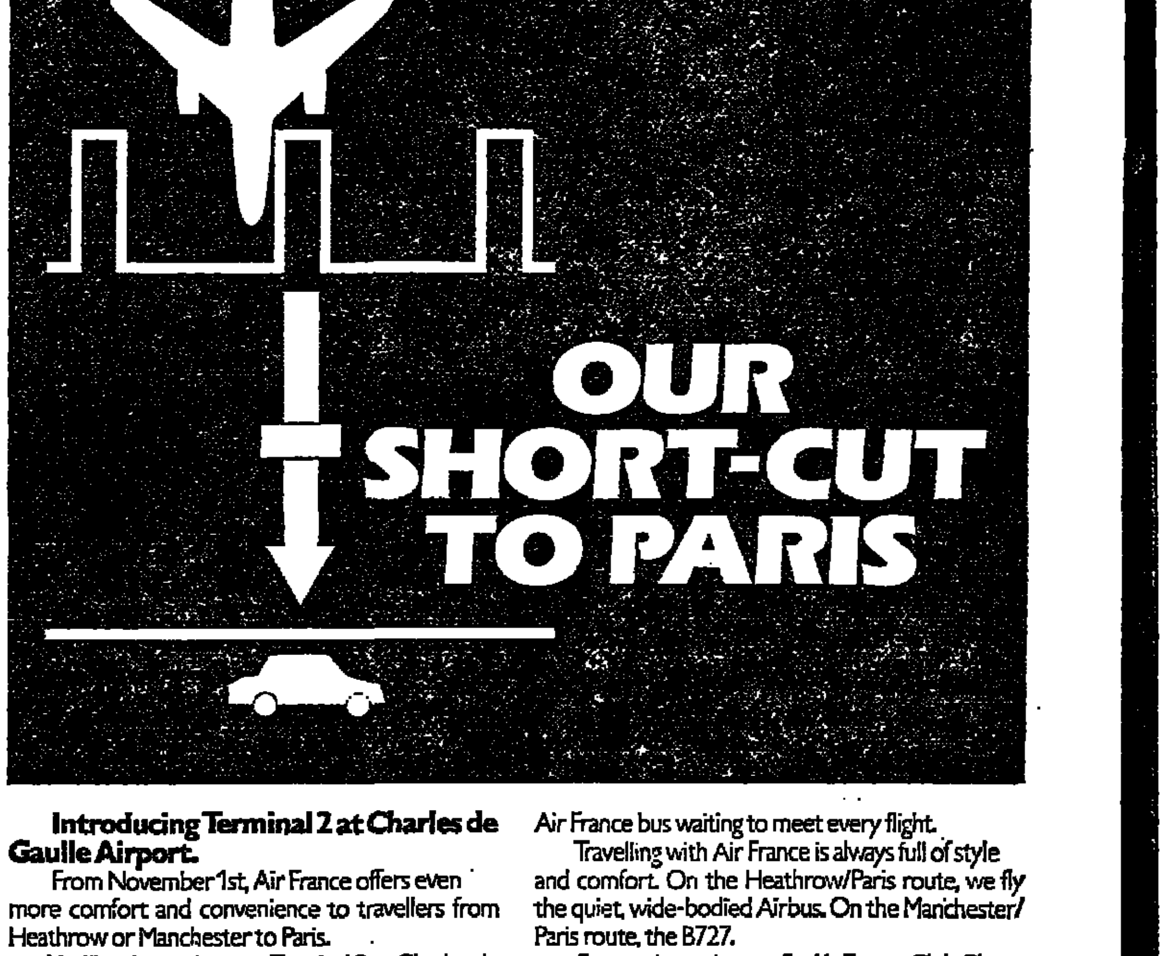

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Dutch to delay missiles decision further

BY OUR AMSTERDAM CORRESPONDENT

THE Dutch Government is to inform its partners in the North Atlantic Treaty Organisation that it will not be able to reach a decision on the stationing of Cruise missiles in December, Mr Andries van Agt, the Prime Minister told Parliament yesterday. He pointed out that the Netherlands Government had not been able to honour the peldge made in December 1979 *as no progress had been made* in the talks with the Soviet Union on effective and mutual reduction of medium-range nuclear missiles.

In his Government's policy programme for 1982, Mr van Agt noted that "real negotiations" on theatre nuclear weapons are starting only on November 30. He could not say when a decision on the Cruise missiles would be taken by his Government, but added that "the timing and nature of the results in the (East-West) negotiations on the nuclear weapons would be playing an important role" in its decision making.

Mr van Agt repeated the paragraph on defence policy contained in the September outline policy agreement, on the basis of which the Christian Democratic, Labour and Democrats 66 parties agreed to form a coalition. It said that the Cabinet would be consulting its Nato partners, both on the subject of medium-range missiles and on a "substantial reduction" in the number of Dutch nuclear commitments.

Mr van Agt said that although there was broad agreement within the new Cabinet on defence policy generally, sharp differences had arisen on one essential element—the placing on Dutch territory of Cruise missiles.

The policy programme also referred to mounting local criticism about the Netherlands' acceptance of the so-called "twin track" agreement—starting arms negotiations with the Soviet Union while at the same time deciding to station missiles on European soil.

Discussing the Dutch relationship with the Atlantic alliance, Mr van Agt stressed that the country would remain a "*critical and reliable partner.*" This meant that the Netherlands would continue to voice its often differing views on defence policy, "in anticipation of gaining increased understanding."

The cabinet's decision to postpone its decision on the stationing of Cruise missiles comes only a few days before a planned peace rally in Amsterdam, which may turn out to be the country's biggest demonstration ever.

A public opinion poll last August showed that 58 per cent of those questioned opposed accepting the 48 *missiles which* Nato has assigned to the Netherlands as part of its response to the build-up of SS-20 missiles in the Soviet Union. Only 14 per cent were in favour.

Italian union rejects pay changes

By Rupert Cornwell in Rome

ITALY'S MOST powerful trade union yesterday rejected any moves to weaken significantly the country's controversial system of wage indexation, declaring that the real purchasing power of salaries must be maintained.

The stand of the CGIL, the Communist-dominated union to which 4.4m workers belong, was spelt out by Sig Luciano Lama, its leader, in his keynote speech to its tenth national congress which has just opened in Rome.

Sig Lama implicitly accepted the Government's target of holding down labour costs next year sufficiently to cut inflation to 16 per cent. However, the CGIL's proposals for attaining this appear primarily to involve an increase in the State's contribution to social security payments borne by employers. This would risk raising public expenditure further just when the authorities are fighting to maintain the State sector deficit for 1982 within a ceiling of L50,000bn (£22bn) or around 11 per cent of gross domestic product.

The CGIL proposals, which will have a vital bearing on the Government's efforts to secure an agreement between unions and industry, reflect the deep-rooted problems of the Italian labour movement.

Sig Lama's speech was an attempt not just to heal divisions with the two other main unions, the Catholic CSIL and the Socialist-leaning UIL, but also to narrow the dangerous gap that has arisen between the leadership and the rank-and-file. The leadership has remained wedded to a moderate line and has lost touch largely with a much more militant shopfloor. The shift of the Communist Party to a more hardline stance has also undermined Sig Lama's authority.

The package he outlined yesterday would help workers by making tax free increases in pay under the 16 per cent ceiling next year, while companies would be helped by the Government taking over additional social security charges incurred under wage increases up to that figure. Beyond 16 per cent however, workers would face higher tax and social security charges. Companies' welfare contributions on behalf of their employees would also increase steeply.

Netherlands plans t step up economic pressure on Pretori

BY MICHAEL VAN OS IN AMSTERDAM

THE DUTCH Government will examine ways of making the current voluntary oil embargo of South Africa more effective, Mr Andries van Agt, the Netherlands Prime Minister, said yesterday in Parliament. He was presenting his cabinet's policy programme for 1982 which deals mainly with the gloomy state of the national economy and ways to reduce unemployment.

Mr van Agt said the Government *intended to study* how foreign investments in the country could be discouraged and certain imports limited. The anticipated measures reflected the Dutch Government's policy of increasing the political and economic pressure on South Africa through peaceful means, so as to force Pretoria to introduce significant reforms and to solve the problems on Namibia's independence.

On the economy, he said that solving the employment problem was the biggest such exercise since the Second World War. An additional problem was that the record budget *deficit no longer* gave the Government any financial scope.

The Government aims to cut the budget deficit to a maximum of 6.5 per cent of net national income, assuming this year's deficit will not e the expected 7.5-8 per cent the plan to tackle econ problems and soaring employment through fu wage moderation and a c public spending has al been sharply criticised fro sides. The cabinet was so of putting through a "pa cut" in expenditure by d ing various schemes dir through the capital mark

In spite of its earlier p to the contrary, there wi an increase in income tax year to pay for the first of an employment progra designed to create 55,000-6 jobs next year and n 350,000 over the four yea the Government's term of

The temporary income increase will later be re by an investment surcha wages from which inve in industry will be stimu to create jobs. Much o extra employment funds go towards housing im ment and construction, e saving and creating new

The Government has marked Fl 250m (£54m a reindustrialisation gramme and will set u industrial projects inves company to supply ve capital, in conjunction wit private sector.

Sit-in call to Polish students

By Christopher Bobinski in Warsaw

POLAND'S independent students' union NZS has called for *sit-ins* at universities next week. About 30 per cent of students are members of the association, which was set up a year ago to rival the official Socialist Students' Movement.

Solidarity groups at universities are poised to back the protest which is against official resistance to greater autonomy for universities and to demand elections for the post of rector of the Radom engineering college. The present incumbent is said by NZS and Solidarity to have been chosen undemocratically.

Yesterday, the Government was due to discuss a draft of a law granting autonomy for the universities in a version agreed with Solidarity.

Meanwhile, the Solidarity presidium met yesterday in Warsaw on the eve of important talks with the Government.

The talks are expected to be devoted to organisation matters, with negotiations on demands such as greater independent control over Government economic policy.

More important for the union leadership is the policy towards official proposals that Solidarity take part in the Front of *National Agreement along with* the Church and other institutions.

This was discussed by Mr Lech Walesa at his meeting on November 4 with General Wojiech Jaruzelski, the party leader, and the Church Primate, Archbishop Jozef Glemp.

Strikes hit Romania as food shortages grow

BY PAUL LENDVAI IN VIENNA

FOOD SHORTAGES have provoked a wave of strikes and demonstrations in Romania. The biggest stoppages are said to have taken place between *October 16 and 19 in the Jiu* Valley, site of Romania's largest coalfield.

Striking miners are reported to have held Mr Emil Bobu, Central Committee Secretary, and former Minister of Labour, in the small town of Motrul until President Nicolae Ceausescu agreed to come.

The miners used these tactics in August 1977, when they trapped Mr Iliev Verdet, then Central Committee Secretary and now Prime Minister, who had been dispatched by President Ceausescu to the region.

President Ceausescu arrived at Motrul by helicopter and received a hostile reception as young people threw stones. Security police cleared the site, and he returned to Bucharest without addressing the crowd. Demonstrators were also said to have attacked a police station in Motrul and set it on fire.

The strikes and demonstrations apparently coincided with the publication of a decree about the rationing of bread and flour.

While there are no details about casualties among the demonstrators it is understood that at least one person, the deputy party chief in the city of Giurgiu on the Danube, about 30 miles south of Bucharest, was killed during a riot.

There have been cases of industrial action in the past, which Agerpress, the official news agency, denied. But recent reports indicate that the demonstrations and stoppages are *becoming more violent.*

Thus, at the end of September, a political bookshop and a party office were reportedly bombed in Ploesti, the centre of the Romanian oil industry.

Meanwhile, the government has issued threats not only *against hoarders of food,* but also against officials allegedly cheating the state. A court last week sentenced Mr Ion Novac, director of a state farm, to two years' imprisonment because he ordered two employees to set the unharvested crop on fire.

The director had wanted to conceal that he had failed to bring in the harvest before the deadline of November 1. Two employees were sentenced to 10 months for carrying out his order.

The growing dissatisfaction of the population and the inability of the authorities to improve the food supply have sparked a spate of reports about a government reshuffle. Mr Ceausescu sacked the Agriculture Minister in September.

Mr Ceausescu . . . hostile reception

Soviet party calls for action against bribery

BY DAVID SATTER IN MOSCOW

THE Central Committee of the Soviet Communist Party has called on party members to combat growing bribery and theft of Government food supplies.

The call came in a letter for Communist Party members *which was read at a closed* party meeting earlier this month. It is expected to presage a short-term effort to increase arrests and hand out stiffer penalties.

The letter comes two months after a similar warning of growing food shortages read out at a party meeting in September and was notable because the practice of "closed letters" had been almost abandoned in the past 15 years.

Soviet officials said that publication of two "closed letters" in three months may *have been influenced by events* in Poland and could be an attempt to demonstrate official concern for problems.

The letter referred to widespread bribery in the trade network, the creationn of artificial deficits in order to sell rare goods at speculative prices, and to the bribery of doctors in order to assure medical care.

The contents of "closed letters" to party members are communicated quickly to non-Party members and the letter may signify that the Government feels there is a need to signal a readiness to act against corruption in the light of growing shortages and a round of recent price increases which pushed up the cost of a vodka by nearly 20 per cent.

The Soviet Union has one of the highest per capita rates of alcohol consumption in the world and Western experts believe that revenues from the sale of alcohol may account for 12 per cent of the entire Soviet state budget.

The increase in vodka prices was accompanied by increases of between 17 and 27 per cent in the price of tobacco and increases in other prices which led to angry reactions on the part of ordinary citizens whose living standard was reduced.

This reaction was directed in part against sales personnel who are widely resented in the Soviet Union because of alleged speculative practices.

Belgium heading for £4.3bn budget deficit

BRUSSELS, — Belgium is heading for a budget deficit next year of BFr 300bn (£4.3bn), 50 per cent above the target ceiling of BFr 200bn, according to Mr Mark Eyskens, the outgoing Prime Minister.

In an interview published yesterday in the newspaper De Standaard, Mr Eyskens described the situation as alarming. He said the next Belgian Government would have to reexamine all spending programmes to make stringent savings, especially on social welfare payments.

More than a week after the general election in which the right-wing Liberals boosted their vote but the Socialists emerged as the main party grouping in Parliament, Belgians still do not know who will form the next government coalition.

Mr Herman Vanderpo member of the rig Flemish Liberal Par expected to report to Baudouin later this week results of his official so among political leaders sible ways to form a ment.

His task is difficult of the severe loss of e support for Mr E Flemish Social Christia which traditionally is a partner in Belgian gove coalitions.

If his party goes into tion, one possibility wou Socialist-Liberal coalitic this would be a union b patrners whose ec policies are radically d from each other.

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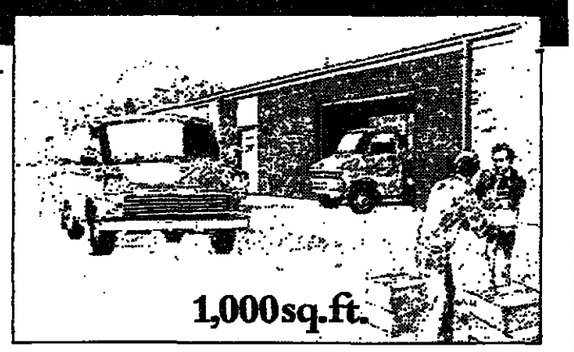

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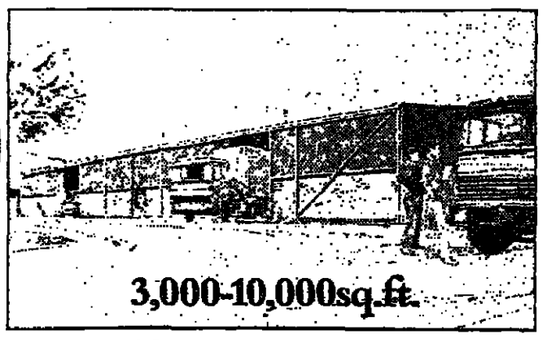

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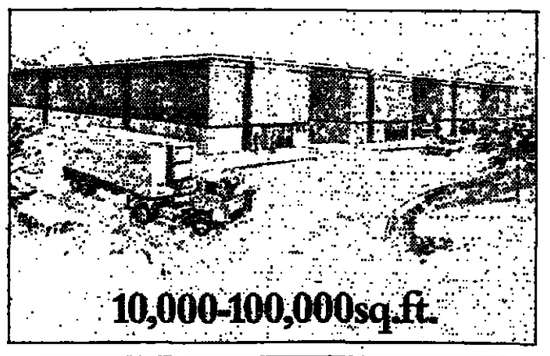

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Output rises, profits fall in W. German chemicals

BY KEVIN DONE IN FRANKFURT

OUTPUT IN the West German chemicals industry rose a bare 1 per cent in the first nine months of the year and company profitability in the sector has come under considerable pressure. The sector, one of the pillars of West German industry, increased its turnover by 8 per cent in the period — but most of the rise was achieved through higher prices.

Price increases were insufficient, however, to meet the sharp rise in energy and feedstock costs, which have risen in some cases by up to 50 per cent this year. The West German Chemicals Industry Federation said that profitability had declined by as much as 25 per cent in the first half of the year.

Part of the fall can be accounted for by the comparatively strong performance of the industry in the first quarter of 1980, however, and the profits slump this year could be held to 10 per cent to 12 per cent.

In many areas of bulk chemicals production the industry has been hit hard by falling demand, and in commodity plastics and synthetic fibres the sector has been accumulating considerable losses.

Professor Rolf Sammet, chairman of Hoechst, West Germany's biggest chemicals group, said that industry estimates suggested the whole plastics sector in Western Europe could run up losses of DM 3bn (£720m) this year.

West German chemicals sector investment has not yet been badly affected by continuing industrial stagnation generally

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Portugal sets pay ceiling

By Diana Smith in Lisbon

THE PORTUGUESE Government has set a general wage ceiling of 14.75 per cent for next year. This is well below this year's expected inflation rate of 25 per cent and is an attempt to force down consumption that has seriously distorted the balance of payments this year.

Only companies which improve their productivity may give their workers more, up to a limit of 16.75 per cent. Companies in serious economic difficulties—a label applicable to most state-run concerns—must hold increases to 12.5 per cent.

The *announcement* of the ceiling follows last week's warning by Sr Joao Salgueiro, the Finance Minister, that the 1982 budget will be austere, with across-the-board cuts in each ministry's spending, increased charges for public services, income tax for civil servants for the first time in Portuguese history, and elimination of secondary or overlapping government departments.

Sr Salgueiro said Portugal has been living far beyond its means in recent years, piling up a public debt of Es 800bn (£5bn)

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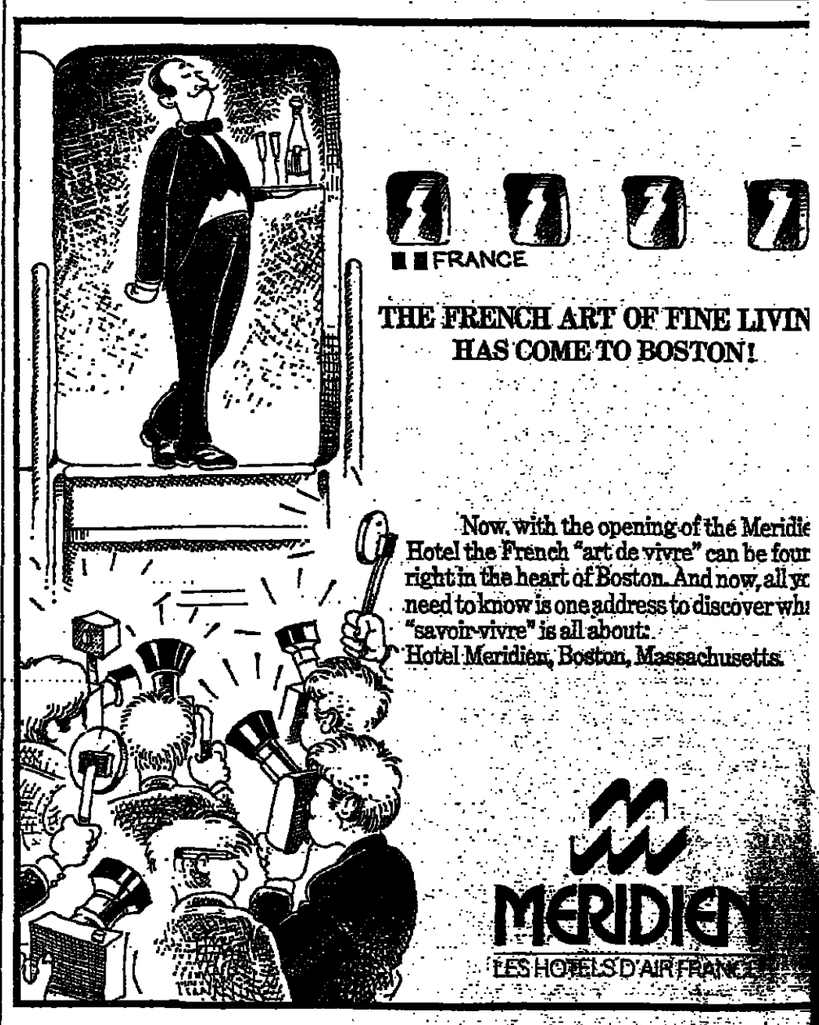

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Jonathan Carr in Bonn reports on the West German Chancellor's efforts to resolve misunderstandings ahead of nuclear talks in Geneva

Schmidt aims to reduce superpower suspicions in Brezhnev talks

OVIET PRESIDENT, nid Brezhnev, will re- o tough messages—and encouragement—from or Helmut Schmidt is visit to Bonn start- t Sunday. All three the East-West nuclear problem, negotiations h begin between the wers on November 30 va.

irst message, according officials, is that the erman Government is ed to fulfil its obliga- nder the Nato "twin missiles decision and oscow should not be by "peace movement" rations, for example, aking otherwise.

its decision of Decem- 9, Nato offered negotia- the Russians on inter- range nuclear missiles which can hit all Europe, but not the m Soviet territory.

ver, the Alliance also to produce similar s of its own and deploy om the end of 1983 if s with Moscow came to

Schmidt is as keen as n seeing the Moscow- gton negotiations But he is said to be determined to accept onsequences, that is *ent of some of the new* missiles on West territory, if the talks

Chancellor may be helped in convincing the Russians of this stand by the clear signs that a showdown in his Social Democrat Party (SPD) on the missiles issue has now been postponed.

The SPD Congress, planned for next April had at one time been thought likely to take n vote on the Nato "twin track" decision — with Herr Schmidt resigning if the result went against him. Now a vote is unlikely until a special congress planned for 1983. The way that goes will depend at least in part on how Moscow behaves at the conference table in the meantime.

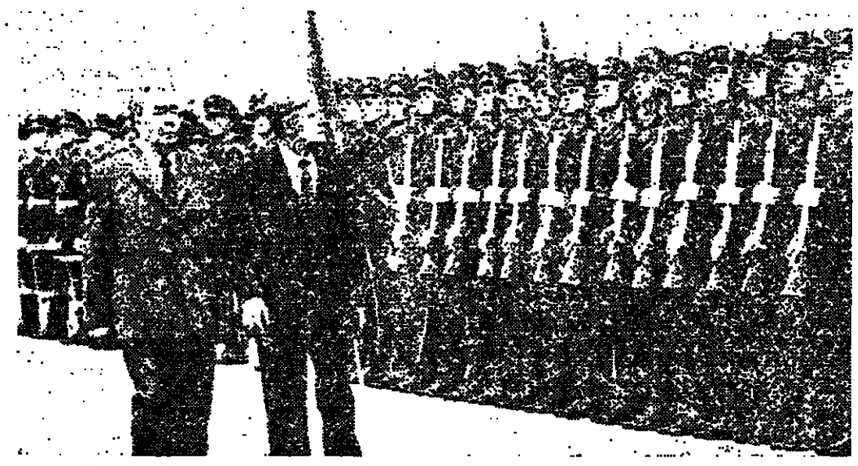
The second message—linked to the first — is that Bonn remains firmly opposed to Soviet proposals for a moratorium under which Moscow would stop its buildup of missiles like the SS-20 if Nato dropped its own missiles plans. Mr Brezhnev has recently repeated this suggestion, and it is felt possible he might present a *variation of it again during* his Bonn stay.

The Germans reject the idea on the grounds that it would freeze an existing Soviet superiority in the intermediate-range field, and remove Nato's main negotiating card.

The third point — which might be described as the sweetener — is that Herr *Schmidt, will seek to reassure* Mr Brezhnev about U.S. motives in entering into the forthcoming negotiations with Moscow. The Chancellor is said *to be convinced that the U.S.* will not simply be playing for time while adding to its nuclear arsenal, but that it genuinely wants the negotiations to succeed. That assessment is based on Herr Schmidt's personal contacts with President Ronald Reagan —whom Mr Brezhnev has yet to meet — and not on the often *contradictory statements of* lower-level members of the U.S. administration.

The Chancellor would like to see early, direct talks between *the Soviet and American* leaders. Indeed a key aim of his policy has long been to promote a superpower dialogue, *above all on arms control,* despite the Soviet invasion of Afghanistan.

However, in the meantime Herr Schmidt clearly sees himself as something of an interpreter for the Russians of the *U.S. stance, just as he will be* passing on and interpreting Mr Brezhnev's remarks in Bonn to President Reagan—even as the Soviet leader leaves town.



Herr Helmut Schmidt (right), the West German Chancellor, guest of President Leonid Brezhnev, in Moscow last year: Virtually alone among western leaders in having good relations with both superpower leaders.

The German side is well aware that this role could easily be misunderstood, and could be taken to imply that Germany is no longer firmly embedded in the Western camp. It also knows that similar suspicions have been aroused by, and that there are U.S. misgivings over, its insistence on sticking to a big deal with *Moscow involving the purchase* of natural gas in exchange for pipes.

Nonetheless, it is pointed out that Herr Schmidt is virtually alone among Western leaders in having good relations with both President Reagan (which is far from meaning they agree on everything) and long-standing personal contacts with Mr Brezhnev. It is felt in Bonn that if this position can be used to clear up even some suspicions or misunderstandings before the Geneva talks begin, then it is worth doing.

That does not mean that Bonn expects the Geneva negotiations to be other than extraordinarily tough and complex. To start with it is not clear exactly what the two sides are going to negotiate about. The U.S. insists that the basic trade-off must be between the existing Soviet intermediate-range missiles, and the similar weapons — Pershing 2's and Cruise missiles—which have yet to be fully produced, let alone deployed, on the Western side.

Moscow contends that its intermediate-range capability is a response above all to the so-*called forward based systems* (FBS) — that is U.S. atomic weapon carriers based in Britain, continental Europe and the seas adjoining, and which could reach Soviet territory.

In recent written answers to questions put by the West German magazine Der Spiegel, Mr Brezhnev lumped these weapons together with the *atomic forces (missiles and* bombers) of France and Britain and concluded that the west had 986 "nuclear carriers" while Russia had only 975 "similar weapons." In other words, he contends there is already a rough nuclear balance—without any new Western Pershing 2's or Cruise missiles.

Mr Brezhnev's contention is bluntly described by Government officials here as "nonsense," and his Spiegel interview as an apparent propaganda exercise which it is felt has largely misfired.

It is pointed out that bombers can much more easily be destroyed than missiles, and that Mr Brezhnev counted weapons units not nuclear warheads (although he admitted that the SS-20 had three such, independently targetable warheads, a point already surmised in the West).

It is believed unlikely that Mr Brezhnev will signal any retreat from this maximum position in Bonn, since this would undermine the Soviet stance at the outset of the Geneva talks. The U.S. is bound initially to stick to its tough *line for the same reason.* But in the longer run it is felt that both sides will have to show flexibility.

All this presupposes that Moscow—as well as Washington —really is aiming at an accord, not simply at building up its strike force above all to exert political pressure on the West European countries. Bonn freely *admits that the experience since* 1978—when Mr Brezhnev last came to Bonn and agreed with the view that neither East nor West should strive for military superiority—has been far from encouraging.

Quite apart from the obvious possibility that Mr Brezhnev was deliberately deceiving Herr Schmidt, German officials ask themselves to what extent Mr Brezhnev has been able to control events in the Kremlin on this issue against pressures from the military and the ideologists.

Whatever the true answer, officials nonetheless believe there is a good chance the Soviet-U.S. negotiations will yield results—though probably not ones involving the scapping of all intermediate - range weapons, and not before 1983.

The reason for this cautious optimism is that next year, perhaps as early as February, the Russians and the Americans will begin separate talks on strategic (intercontinental nuclear) weaponry. The Germans believe that a failure to achieve a compromise in the "*intermediate range*" negotiations would simultaneously undermine the strategic weapons talks. They seriously doubt whether the Soviet Union could tolerate the huge economic strains involved in another acceleration in the strategic arms race with the Americans.

In others words, it is felt that by no means all the cards are in Russian hands—and that maintenance of the "twin track" decision will slowly but surely make this apparent.

ormer West LB head cleared of fraud

UR BONN CORRESPONDENT

LUDWIG POULLAIN, head of Westdeutsche ank (West LB), one of ermany's biggest banks, en found not guilty of orruption and breach of ter a trial lasting more months.

described the decision ay as an "absolutely ss aquittal," even though e Prosecutor's office has will appeal.

ng broadly before tele- cameras, Herr Poullain t even if the prosecu- nted, as he put it, to after a phantom," that not stop him taking up ork as soon as possible. verdict of the court in er, North Rhine-West- is noteworthy not only it rejected all the charges against Herr Poullain, who was the driving force in the creation of West LB through a merger in 1969.

It is also likely to be seen as a key judgment with respect to the role of the Landesbanks, which act, among other things, as central bank for state savings institutions, and the legal status of those who work for them.

The charges centred on a consulting contract which Herr Poullain, now aged 61, had in the late 1960s and early 1970s with Herr Franz Josef Schmidt, a finance broker. Herr Schmidt was later arrested in connection with the collapse of a property group, and West LB put up bail for him with Herr Poullain's approval.

A vital issue was whether Herr Poullain as head of a Landesbank—which is jointly owned by a state government, savings banks and regional associations—was a civil servant and thus barred from accepting consulting work.

The court has now accepted Herr Poullain's contention that his contract with the bank was not based on civil service provisions, and has ruled that West LB, in its commercial banking business, is an independent entity, not an instrument of public administration.

Another question was whether Herr Poullain damaged that bank by failing to disclose to his West LB colleagues full details about Herr Schmidt.

In December 1977, Herr Poullain resigned as head of West LB, saying his integrity had been called into question over the consultancy. A month later the bank decided to sack him (with effect from the day he said he had resigned) on grounds he had flagrantly violated his duty.

The court has now ruled that the sum of DM 1m (£240,000) which Herr Poullain received for the consultancy was suitable, bearing in mind that his advice was sought by many politicians and businessmen. It also found that Herr Poullain had made no secret of his consultancy work to his colleagues nor had he deceived them over the state of Herr Schmidt's business affairs.

● Herr Poullain (right) . . . to take up new work as soon as possible in spite of state appeal against verdict.

Norway rig strike curbs drilling

BY FAY GJESTER IN OSLO

EXPLORATION DRILLING in both the British and Norwegian sectors of the North Sea is being delayed by an illegal strike of about 400 officers and men on seven Norwegian-owned mobile rigs—about a quarter of the rigs now operating under the Norwegian flag.

The strikers are seeking pay increases that will bring their earnings up to the level enjoyed by workers on the fixed installations in Norway's sector. Many have resigned from their maritime unions and are trying to form an organisation for "shipping company oil employees." They have disregarded calls from their former unions urging them to resume work.

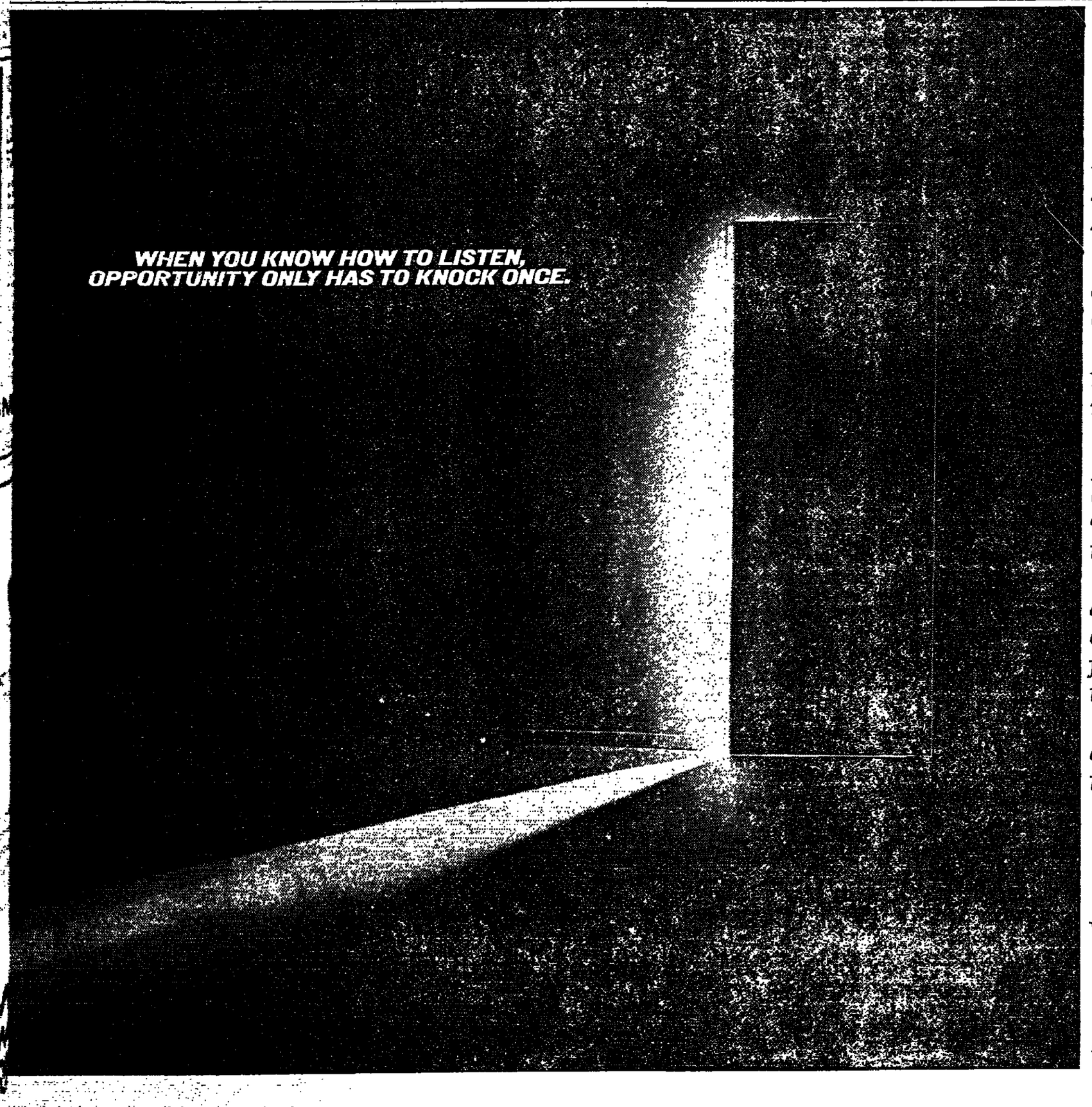
The rig owner's association is taking a tough line, refusing to bargain with the strikers and warning—in telegrams to the affected rigs at the weekend—that it intends to sue for compensation.

The association's problem is that it has no way of forcing the strikers to leave the rigs. Most of them have said they will stay until the dispute is settled. Some even say they will try to prevent the rigs from being towed to port, if the rig owners should make such an attempt. While the rigs are at sea, skeleton crews have to be kept aboard for safety reasons, and these crews draw full wages, though they may be performing only safety functions, on an otherwise idle rig.

At the moment, all the owners have been able to do is stop the supply of newspapers and fresh cassettes for the rigs' video machines—a move which the crews have derided as "childish."

Mr Borre Sverdrup, a director of the association, said the situation on the strikebound rigs is approaching "mass mutiny." The owners cannot afford to give in to offshore activists, as "other employers" have done, he said. "Wage costs do not matter much to the oil companies, but we operate our rigs on a world market."

He said it was time the Norwegian Government showed some political courage and put a stop to the "contagion" of high North Sea wages—"before all Norwegian business is ruined."



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Tarapur row on agenda for Haig visit

BY K. K. SHARMA IN NEW DELHI

THE REFUSAL of the U.S. to supply enriched uranium for India's U.S.-built nuclear power station at Tarapur, near Bombay, is expected to be taken up at political level when Mr Alexander Haig, the U.S. Secretary of State, visits New Delhi next month. A series of meetings at official level have failed to resolve the issue.

Mr Haig is to lead the U.S. delegation to a long-delayed meeting of the Indo-U.S. joint commission which was set up some years ago to promote economic and other relations between the two countries. So far, the commission has been unsuccessful and relations between the two countries have been strained for more than two years.

An important reason for this is the U.S. refusal to supply enriched uranium to the Tarapur nuclear power station in terms of a 30-year agreement signed in 1963. Recent U.S. legislation bars supply of nuclear fuel to any country which does not submit its nuclear installations to international inspection or which refuses to sign the nuclear non-proliferation treaty.

Three rounds of talks between Indian and U.S. officials, the last of which was held in Washington last week, have not resolved the issue. India insists that the U.S. is contractually bound to supply the fuel since legislation cannot be applied retroactively to it.

Alternatively, India says that it will take the view that the U.S. has violated the terms of the agreement and thus unilaterally terminated it. This would entitle India to reprocess spent fuel now stored at Tarapur.

Both countries agree that the 1963 agreement cannot be carried out and want to terminate it. The problem is how to achieve this. The U.S. says the agreement can only be scrapped by mutual agreement which would involve application of safeguards to the spent fuel.

Opposition to IMF loan

BY OUR NEW DELHI CORRESPONDENT

INDIA'S opposition parties have announced that they will strongly oppose the terms on which the recent $5.7bn (£3bn) loan to India was approved by the International Monetary Fund. They are demanding that the Government should reveal the full contents of its agreement with the IMF.

Mrs Indira Gandhi's Government is thus certain to come under severe attack when Parliament meets for its winter session next Monday. It is expected that Mr R. Venkataraman, the Finance Minister, will make a statement on the loan early in the session.

The opposition's criticism stems from its belief that the loan will make India a "permanent debtor" and that it will be forced to compromise on policies.

Victory revives Bangladesh's ailing leader

BY KEVIN RAFFERTY IN DACCA

The row continued yesterday over Sunday's presidential election in Bangladesh in which Mr Justice Sattar, candidate of the ruling Bangladesh National Party, gained almost 70 per cent of the vote, according to returns put out by the government media.

Mr Sattar denied that the election commission had received any complaints of rigging. But the Awami League opposition accused the Government of wholesale rigging, intimidation of voters, violence and ballot stuffing.

JUSTICE Abdus Sattar, who has just been elected Bangladesh's seventh President in less than 10 years of existence, takes over a country with enough problems to tax the powers and energy of Superman. Yet the new President is a sick 75-year-old.

In late May he was taken from a hospital bed where he was undergoing treatment for a heart condition and for diabetes to become acting President in place of the assassinated President Ziaur Rahman. In June he broke down in tears and had to be escorted from the room when he spoke of his love for the murdered President. Yesterday he showed that his election campaign and victory had given him back some health and strength. He was smiling broadly throughout most of his Press conference.

But the happy smile conceals a number of awkward questions, most of which he neatly smiled aside. The presence at his side of several Ministers and leading members of his ruling Bangladesh Nationalist Party offered a reminder that Justice Sattar was, in many ways, a compromise candidate, a man who could assume the mantle of President without affecting the long-term succession.

On the crucial question of who will be the Vice-President, Mr Sattar would not commit himself. He would not say when he would choose his deputy or even whether he or the party would make the choice. According to the constitution, the choice belongs to the President *and if the President dies the* Vice-President becomes acting President until there is a fresh election.

There have been reports that the constitution will be amended to upgrade the Vice-President automatically to President. On this point, Mr Sattar replied: "The constitution will stand unless the party decides otherwise."

At various points, other party members, notably Mr Abul Hasnat, mayor of Dacca, leaned across to prompt Mr Sattar which provoked some speculation that the new President may need some time to find his feet.

The question of the relationship between the President and *other members of the party* is the more important because the Bangladesh Nationalist Party was put together by Zia and distinguished most by loyalty to him.

Its members include rightists and leftists, Moslem Leaguers, disgruntled former members of *the Awami League which* took Bangladesh to independence, former soldiers, plus a good sprinkling of men whose main claim is that they are attracted to power as a moth is to a light.

In spite of his crushing election victory Justice Sattar and the ruling party will now face a new challenge from the opposition Awami League. According to unofficial returns put out by the Government media, Dr Kamal Hossain, the Awami League candidate, secured about 27 per cent of the vote. Dr Hossain has protested that the election was rigged and that if it had not been, he would have won. He said said that he will challenge the result.

Mr Sattar yesterday put the view that the "army's duty is to defend the sovereignty of the country and I don't think any other role is possible in a democratic country." But when he was asked a follow-up question he was much less certain.

All these political problems are in addition to the difficulty of keeping poverty at bay. In spite of billions of dollars of foreign aid, per capita income in Bangladesh is about $100 a year, about 60 per cent of the people live below the poverty line, foreign exchange reserves are nearly exhausted and the International Monetary Fund has halted a special facility because of dissatisfaction with credit creation and the performance of government sector corporations. In addition Bangladesh is affected by drought which may cut the main harvest this year by 10 per cent.

Justice Abdus Sattar: smiling victor

The new President's first will come shortly when an team arrives in Dacca. Sattar said about the visit: " shall be able to satisfy that everything is all righ Bangladesh." And he sm but a smile may not be eno

Libya accuses U.S. of aiding Chad rebels

BY OUR FOREIGN STAFF

LIBYA HAS accused the U.S. of margin rebels opposed to the Government in Chad in the first detailed accountof why it decided to withdraw from the central African nation.

Tripoli said in a lengthy background document, that its decision was consistent with a promise to stay in Chad as long as the Government of President Goukhouni Oueddei wanted and "not a day longer."

Seven Libyan cargo aircraft left Chad yesterday taking with them the last remnants of the Libyan force which has been in the country for nearly a year.

Libya is concerned that the U.S. is backing Sudan and Egypt which are actively supporting the main opponent to President Goukhouni's Government, Mr Hissein Habre.

The Libyan document quoted Col Muammer Gaddafy as saying that he had only sent troops in after urgent and repeated appeals from the Chadian Government which was facing increasingly effective resistance from Mr Habre's forces.

Libya's sudden decision to withdraw, taken during the Franco-African summit meeting in Paris earlier this month, led to fears that bitter civil war would again break out in Chad.

Saudi official rebuked for peace plan comments

BEIRUT—Saudi Arabia has denied a statement by its UN envoy that Crown Prince Fahd's eight-point peace plan recognises Israel's right to exist.

The official Saudi news agency yesterday quoted an unidentified official as saying that Press statements by Mr Gaafar Allagany, Saudi Arabia's acting envoy to the UN, "expressed a personal view and out-of-place interpretations.

The official added that the eight points of the plan, which was presented by Crown Prince Fahd last August, were "clear and do not need any explanation."

The New York Times quoted Mr Allagany on Sunday as saying the plan did recognise Israel and that Saudi Arabia was not afraid to say it does recognise Israel. We are not shying away from the word Israel.

Prince Fahd's plan calls for the establishment of an independent Palestinian state with Jerusalem as its capital.

Prince Abdullah, Saudi Arabia's National Guard commander and second Deputy Prime Minister, said in an earlier interview with Time magazine that the plan did imply a recognition of Israel but only after the establishment of an independent Palestinian state.

AP

Regan in Peking for economic talks

PEKING — Mr Donald Regan, the U.S., Treasury Secretary, yesterday began a five-day visit to China which he hopes will deepen economic ties between the two countries. Mr Reagan is heading a delegation to the second annual meeting of the U.S.-China Economic Committee, which was set up in 1979 when U.S.-China relations were normalised.

Mr Regan said he was particularly interested in U.S. investment in China, but gave no details.

U.S. officials said they expected the Chinese to discuss the heavy balance favour of the U.S. in the countries' rapidly increas trade which is expected total about $6bn (£3.2 this year.

The U.S. side plans to s negotiations on a bilat income tax treaty and exchange tax information aviation and shipping dustry earnings.

It will also seek infor tion on China's curr economic "readjustme programme and will expl China's plans to develop offshore oil resources. Reuter

Difficult decisions for China planners

By Tony Walker in Peking

CHINA'S ECONOMIC planners face a difficult time as they prepare for the National People's Congress — China's parliament and the traditional public forum for a statement of economic policy, which is expected to meet later this month.

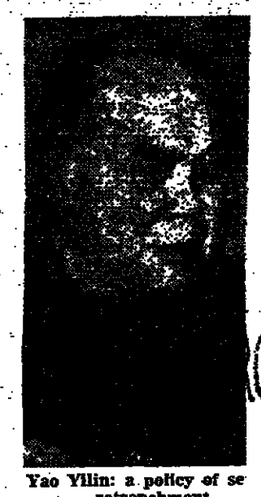
China's efforts at reorganising its economy since it *signalled a wholesale retreat* last year from big-spending capital construction programmes have met with mixed success. At the same time, the country still faces serious economic difficulties.

On the positive side, China has succeeded in reducing last year's budget deficit of $11bn to an estimated $2bn this year. It appears to have brought inflation under control, agricultural production is well up in spite of a series of natural disasters—droughts and floods. Light industry grew steadily through the first 10 months of the year, in line with new *policies and China had built* up to $500m (£264m) trade surplus by the end of September compared with a deficit at this time last year.

On the negative side, there is a drastic and therefore more troublesome retrenchment in heavy industry, a continuing slowdown in oil production, transport problems, and severe imbalances between various sectors of the economy. China is also facing critical pricing decisions on basic commodities like coal, which is heavily subsidised by the state.

Last year, Yao Yilin, the state Planning Minister, announced heavy spending cuts to reduce a large and unplanned deficit. Within a few months, this policy was overtaken by the announcement of even more severe retrenchments in the national economy and the cancellation or postponement of industrial projects in which foreign companies were involved.

This was, in effect, a second and much more drastic readjustment of the economy than the first, which was instituted at the beginning of 1979 after it was discovered that many of



Yao Yilin: a policy of se retrenchment

the ambitious spending announced by then pre Hua Guofeng, were unreal

A leading Chinese reported in October that i industry output had droppe 7.4 per cent to the en September, holding down ov growth in industry to 1.5 cent despite an increase of 12 per cent in light indu activity.

The Chinese recognise the slowdown in heavy ind has been too rapid for the h of the economy as a whole that this trend has to cautiously reversed. This fact, what appears to be pening even though s Chinese officials have been denying that a further ch of policy is in progress.

Although China's deficit shrunk to around $2bn ac ing to Vice Premier Gu revenues will be squeeze least for the next year bec of the slow down in h industry.

The forthcoming budget be tight, allowing spen increases only in such area capital construction, which hit hard in the severe retre ment of last year.

Western observers here describing Chinese effort achieving price stability "impressive." They warn, ever, that China risks ano bout of inflation because of need to increase the pric basic commodities.

The "readjustment" phas Chinese officials from Xiaoping down have clear, will continue well the mid-1980s. In fact, Ch sixth five year plan, now b formulated, is concerned providing a suitable framew for readjustment, according senior officials involved in drafting.

Trade surplus of $500m

BY OUR PEKING CORRESPONDENT

CHINA this weekend reported a trade surplus of $500m (£264m) for the first nine months of this year, an 11 per cent improvement on the comparable figure for last year and a surprisingly buoyant performance in view of retrenchment in the economy.

Figures released by the state statistical bureau show the Chinese transformed a large trade deficit for the first three months of the year into this healthy surplus.

If present trends continue, a surplus for the full year of $1bn is predicted. This compares with a $1.3bn deficit last year.

A better-than-expected export performance resulted sharp increases in export machinery, handicrafts, ments and textiles.

A trade conference ended in Peking at the w end decided that more ex oriented industries should established in coastal regi The plan is to increase exp from such areas by about 8 cent over five years.

As a further measure to crease trading contacts, Chinese are this week ope a branch of the Bank of C in New York. The bank alr has branches in London, Si pore, Hong Kong and Lux bourg.

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Electronics & Electrical Products

rkland launches ter attack on lministration

I HARGREAVES IN NEW YORK

E KIRKLAND, leader S. trade union move- terday declared "the kruptcy of monetary and launched a bitter, and at times vulgarly ttack on the policies nalities of the Reagan ation.

cland, president of the used his keynote to the trade union 's biennial convention ork to urge labour to arly for the mid-term mal elections. These Democrats a chance to e balance of power in e in their favour.

gh his speech was specific proposals, he he emotions of the con- ith a series of attacks dent Reagan which h further than either land or indeed any or figure in the labour has previously

used the President of the wounded" in his of the air traffic con- trike, but his bitterest were reserved for mic programme con- he said, by "a brilliant ess team, drawn from e of avarice," a none reference to the of the Treasury's antecedents at Merrill Lynch, stockbroking firm.

"They promised us a boom and brought us a bust," he said.

Mr Kirkland said they had driven unemployment to its highest level since 1939, with 8.5m people out of work, stripped away social benefit programmes and cut the real earnings of workers by 4.4 per cent in the last year.

Meanwhile, he said, Mr Paul Volcker, chairman of the Federal Reserve, had started to blame the failures of monetarist polices upon next year's wage deals. "To grapple for such a flimsy alibi is a sure sign of the final bankruptcy of monetary doctrine," he said.

The recent confession of Mr David Stockman, the President's Budget Director, that, in some respects, he never believed in supply side economics and that the programme was essentially a Trojan Horse to give tax cuts to the rich, was the peg for Mr Kirkland's most abusive comments.

"He was the original interior decorator of this economic house of ill repute. Now that the sirens are sounding and the bust is due, he has his story ready. He was only the piano player in the parlour, he never knew what was going on upstairs."

agan faces clash with ngress over spending

VID BUCHAN IN WASHINGTON

NT REAGAN, with t plans awry and his director under fire, imminent clash with over the level at Federal Government ontinue to spend after ly.

p-gap resolution under Government has been since October 1 runs iday. All 13 appropria- for the current fiscal xcept defence and id, have passed one or ses, but none have to Mr Reagan to sign.

Another stop-gap "continuing resolution" will therefore have to be passed to keep the Federal Government, or large parts of it, in business. The problem is that any action which Congress looks likely to take this week will breach the Reagan 1981-82 budget plan, and the President has promised to veto "budget-busting" money Bills or resolutions.

The picture is further confused by the split in the Republican Party caused by President Reagan's decision to abandon formally his target of balancing the budget by 1984.

Trudeau to offer special deal for Quebec

By Victor Mackie in Ottawa

MR PIERRE TRUDEAU, the Canadian Prime Minister, has offered to water down minority language provisions in his proposed charter of rights, and appears now to be edging towards special status for Quebec.

Only Mr Rene Levesque, Quebec's Premier, refused to sign a compromise plan on constitutional reform put together at a First Ministers' meeting on November 5. Quebec's resulting isolation has increased political tensions and sparked additional militancy among Parti Quebecois supporters.

Quebec Liberal Members of Parliament fear a backlash resulting from the November 5 deal, which Mr Levesque contends is being imposed upon Quebec. Mr Trudeau's Liberal supporters in Quebec are determined to find some accord, if not with Mr Levesque then at least with the Quebec Liberal Party and its leader, Mr Claude Ryan, who favours special status.

Speaking to a Quebec City convention of the Federal Liberal Party's Quebec wing at the weekend, Mr Trudeau outlined a series of proposals to meet Quebec's objections.

Mr Trudeau said his proposals "supposed, in effect, that we are ready to envisage the kind of Canada where citizens have common values in all provinces, but where, in certain domains, particularly sensitive for Quebec, there will be special protection."

In the name of justice, Mr Trudeau said, the same provisions will have to be proposed to the other provinces. But the proposals still leave room for Quebec to be treated as a special case, particularly on minority rights.

Mr Trudeau had three objectives in mind. First, to sell his constitutional package to his fellow Quebecois over the head of Mr Levesque. Second, to heal the rift between his own party and the provincial Liberals, while driving a new wedge between the Federalist forces and the Parti Quebecois. Third, to dispel the impression that the other provinces ganged up on Quebec at the constitutional conference. He appeared to succeed in all three objectives.

Jimmy Burns, recently in Buenos Aires, reports on a country's crisis of confidence

Fears trigger run on Argentine currency

THE MONEY changers of downtown Buenos Aires watched scenes verging on street opera last week, as a rush to sell pesos cut 25 per cent from the Argentinian currency's value.

More than a week of hectic trading cut the value of the freely floating financial peso, used in tourism and other business transactions, from 8,200 to the dollar to between 11,050 and 11,100 to the dollar by Friday. This compares with the peso's value of 2,000 to the dollar at the beginning of the year.

Argentina's foreign exchange market has been unstable ever since June, when the peso was split into financial and commercial rates, used for international trade purposes, in a move intended to end overvaluation of the currency. The instability of the financial peso has widened the gap between it and the commercial peso, which continues to be devalued daily and which at the end of last week stood at 6,471 to the dollar.

As people queued at the cty's exchange houses to offload wads of Argentinian currency, one man carrying a suitcase of cash joked: "It's the national disease. We've got nothing else to spend on or save for."

The most immediate cause of the recent panic was reportedly a rumour that the Government was about to introduce across the board exchange control regulations.

President Roberto Viola and his economic team, who took power in March, inherited an economy which had been severely disrupted by an overvalued peso and was in the throes of a major recession.

Sr Lorenzo Sigaut, the Economy Minister, pledged an export-led recovery through a massive devaluation of the peso. Since August, Sr Sigaut has been claiming that the recession has virtually bottomed out and that there are signs of recovery. However, most Argentinian industrialists and businessmen have been more sceptical.

It appears that most Argentinians are speculating with their currency because they do not believe—or do not want to believe—in the Government's economic policies.

Inflation is running at 115.5 per cent after a 5.8 percentage point rise in the Consumer Price Index last month, compared to a six-year low of 80 per cent last year. Sr Viola's Government has always accepted that its exchange rate policies risk rekindling inflation, but the signs are that it may now be getting out of control.

Argentina's precarious economy is not helped by the country's political instability, which is fed, like the run to sell pesos, by daily doses of rumours and counter-rumours.

The latest speculation centres on the intentions of Lt-Col Leopoldo Galtieri, the Army Chief of Staff. He is the most powerful member of the three-man military junta and theoretically could push for the removal of members of the Government, including Sr Viola.

A recent survey by Fiel, the private research institute looked at 300 Argentinian companies, which account for 80 per cent of industrial production and concluded that there were no signs of an upturn in activity and that no improvement was expected in the near future.

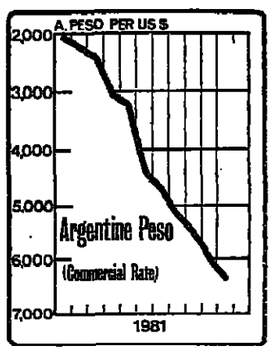
Figures for the first nine months of 1981 show that 1,866 firms have gone bankrupt this year against 533 in the whole of last year. Unemployment, which is officially put at between 4 and 5 per cent, is estimated by independent economists to be running at around 13 per cent. This figure includes those who are underemployed or on short time.

Significantly, the first public demonstration against unemployment since the 1976 military coup took place last week in Buenos Aires in spite of a Government ban.

Exports have improved but not to the extent predicted by Sr Sigaut. He had hoped for a trade surplus of $1.1bn (£581m) in 1981 compared to last year's trade deficit of $2.5bn (£1.32m). Yet privately, the Ministry of Commerce has forecast that trade this year will end up in balance, with imports and exports at around $9bn each.

Agricultural exports have undoubtedly been helped by this year's successive devaluations, yet a drought only narrowly failed to cause a disaster this year, underlining the extreme vulnerability of this important sector of the economy.

Rainfall at the end of October has limited damage to the Argentinian wheat crop,



following the drought which began in July. The crop was originally forecast to rise from last year's 7.8m tonnes to 10m tonnes, but production is now expected to be between 7m and 8m tonnes.

In industry, perhaps the only cause for optimism in an otherwise gloomy picture has been the recent sign of an upturn in the depressed motor industry, which in the first half of the year saw output fall by more than 35 per cent.

Earlier this year Sr Juan Maria Courard, the president of Ford Motor Argentina, publicly criticised the Government's economic record, which he claimed was strangling the industry.

However, recently Sr Courard claimed there were signs of an improvement in the motor industry in the last quarter of October, with vehicle sales up 45 per cent from the previous month. He pledged that Ford Argentina would be manning at full capacity within the next few weeks.

For all its optimism, this sector's apparent recovery is not so much the result of an overall economic policy as of a 7 per cent reduction in motor tax.

The rest of industry appears to be waiting for signs that the Government really has sense of economic direction. Most industrialists have given a cautious welcome to a refinancing scheme announced by the Government two weeks ago, although most echo Sr Jacques Kirsch, the president of the Argentine Industrial Union (UIA), who said that it had come too late and was not enough.

The Government, through the Central Bank, has agreed to refinance 50 per cent of private industry's peso debts and 40 per cent of debts incurred by other sectors of the economy. Debts registered on August 31 will be rescheduled for seven years, with a three-year grace period.

The scheme aims to reduce company bankruptcies and the involvement of individual banks in any further collapses. Yet it is likely to prove inflationary and put severe strains on next year's budget.

Arguably the latest "bail-out"—in April, in which the Central Bank announced a rediscount facility to help banks renew overdue loans, will do nothing to improve the efficiency of many firms in need of major structural reorganisation.

Mexico tries to halt outflow

BY WILLIAM CHISLETT IN MEXICO CITY

THE Mexican Government has further tightened peso credit in order to stem the growing preference of Mexicans to hold deposits in dollars and to curtail the outflow of capital from the country. The peso is freely convertible.

Commercial banks, on the insistence of the Banco de Mexico, the central bank, have bought a further 5bn pesos (£106m) in three-month Government Treasury Bills known as cetes.

At the same time the 10bn pesos of cetes, which banks were obliged by the Government to buy in August, have been kept on deposit for a further three months.

This means that a total of 15bn pesos has been taken out of the banking system in the past four months.

The central bank's move is part of Government moves to cool down the overheated Mexican economy by restricting private sector credit.

The $4 a barrel cut in Mexican oil prices in June created devaluation fears which led to significant flights of capital.

One senior Mexican banker estimates the amount at $3.5bn since June, most of it in June and July.

At the same time, there has been a noted increase in new deposits in dollars as opposed to pesos.

Both capital flight and the "dollarisation" process have greatly declined in the past two months. Nevertheless, the Government is still being restrictive in its monetary policy.

Meanwhile, the differential between the interest paid on peso and on dollar deposits in Mexico is now at its highest level in order to attract pesos.

There is now a 20 point difference between the interest rate for a year's peso deposits, which is 34 per cent, and dollars.

Venezuelan President set for Washington talks

BY KIM FUAD IN CARACAS

PRESIDENT Luis Herrera Campins, of Venezuela, whose Social Christian administration strongly supports the ruling junta in El Salvador and opposes Cuban-backed revolutionaries, was due to arrive in Washington last night for three days of "essentially political" talks with President Ronald Reagan.

The talks are expected to centre on problems in the Caribbean and Central America, but will also include broader international issues as well as bilateral relations.

The Venezuelan Government's foreign policy has drawn strong fire from the country's political opposition, including the Accion Democratica Party and the Social Democratic Organisation which has alternated in power with the Social Christians in Venezuela since 1959.

Critics see, in the U.S. Government decision to sell the Venezuelan Administration a squadron of F-16 fighter-bombers, reward for supporting U.S. efforts to halt Cuban-type revolutionaries in the Caribbean and Central America. Venezuela, however, has strongly opopsed military intervention or blockade of Cuba, as suggested by some U.S. officials.

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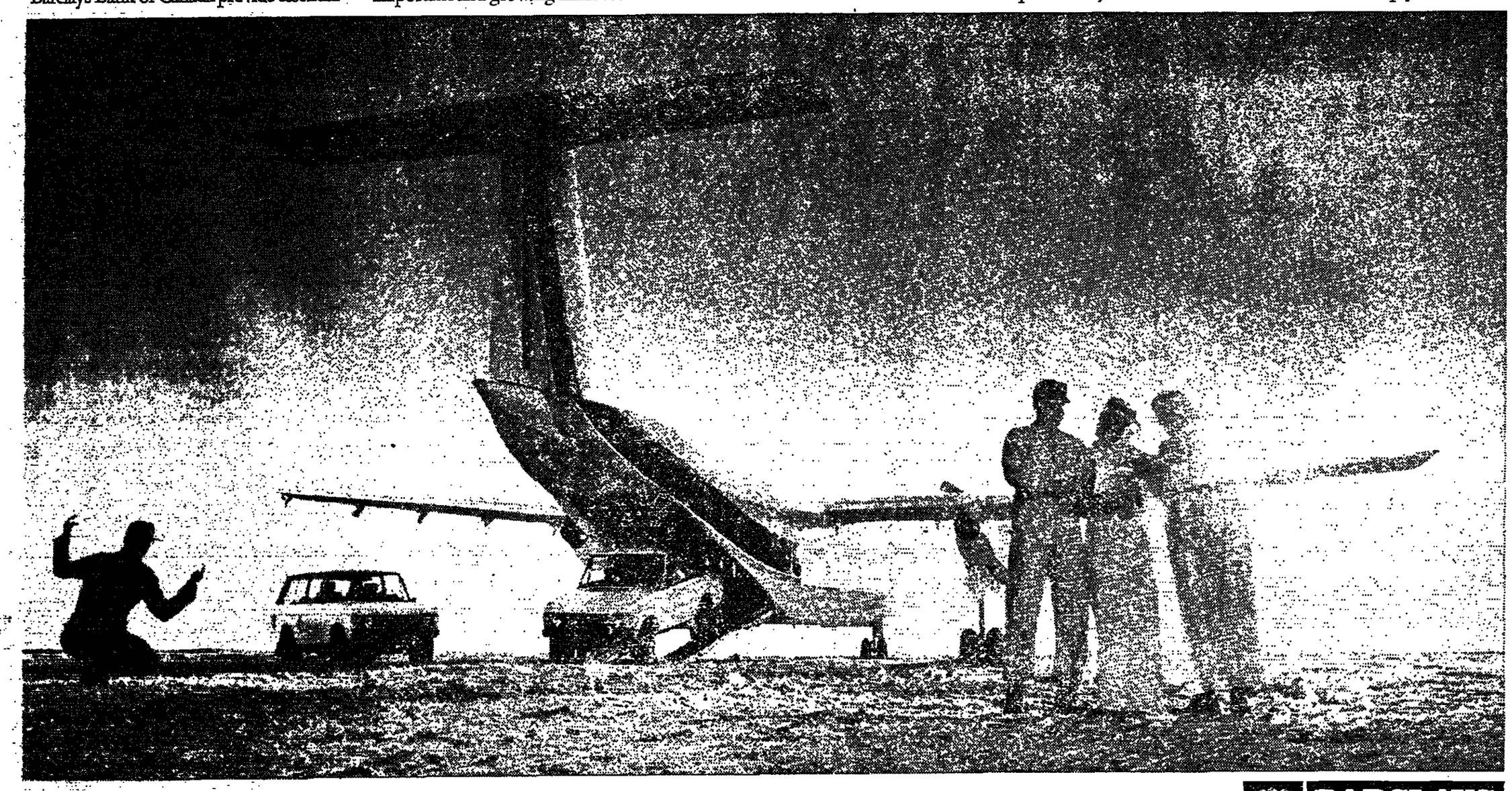

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WORLD TRADE NEWS

Cars-for-oil barter with Algeria denied

By Our Far East Editor in Tokyo

NICHIMEN, one of Japan's big general trading companies, yesterday denied that it had arranged a cars-for-oil barter deal with Algeria's state machinery import corporation.

Instead, the company claims to have arranged two independent transactions, one involving the sale of 15,000 Honda cars (worth about £26m) and the other involving a purchase of 500,000 barrels of oil. The coincidence of these two transactions is "natural" for general trading company, which handles many different types of products, Nichimen says.

The Nichimen denial was made after a Japanese daily newspaper reported over the weekend that the company had made the first deal involving an exchange of manufactured products for oil. Since a number of Arab oil exporters have proposed such deals, the Nichimen case could have become an important precedent if explicitly recognised as barter.

Honda said that the company had sold 15,000 cars to Nichimen "for export to Algeria" but denied any direct knowledge of, or involvement in, barter arrangements. Honda's car sales to the Middle East are normally made through its own channels, not through trading companies. The only previous sale through a trading company occurred last April when Honda sold 8,000 cars to Nichimen.

EUROPEAN GOODS COULD BE SOLD IN THIRD MARKETS

Japan 'can help EEC to balance trade'

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

A SPECIAL meeting of four Japanese Ministers concerned with economic policy, and the Minister of Agriculture, will be held tomorrow to try to decide how Japan should increase its imports of manufactured and processed goods, writes our Far East Editor in Tokyo.

One of the main proposals certain to be tabled is that Japan should bow to European demands for cuts in its tariffs on whisky, biscuits, sugar confectionery and chocolates.

The Ministries of International Trade and Industry and Foreign Affairs are in favour of such cuts. But the Agriculture Ministry is strongly opposed to the last three while the Finance Ministry—for revenue reasons—wants to maintain the present high tariff on Scotch whisky.

Tomorrow's meeting looks like developing into a confrontation between the two ministries which favour tariff cuts and the two which are against. The Economic Planning Agency, whose Director-General will chair the meeting, could be left with the awkward task of trying to produce a consensus.

If the cabinet agreed to tariff cuts, its decisions will be subject to approval by a tariff consultative group attached to the Ministry of Finance.

The group includes representatives of private industry and can be expected to reflect the views of Japanese manufacturers who compete with imported products.

JAPANESE general trading companies may not be able to contribute much to reducing the EEC-Japan trade imbalance by increasing their direct imports of European goods. But they can help the EEC to balance its trade on a global basis by selling European goods in third markets.

This is the view of Mr Kutsujiro Ikeda, new president of Marubeni Corporation, the fourth largest Japanese trading company. Mr Ikeda says that on recent visits to Europe and the U.S., he was asked by businessmen to help sell their goods on a global basis.

Marubeni — and other big Japanese trading concerns — have already begun to do this, with "third country" trade, in Marubeni's case, accounting for 17 per cent of total turnover.

Mr Ikeda cites some $1bn (£526m) worth of Nigerian power station contracts, in which the French civil engineering company, Bouygues, played an important role, as an example of a "split contract" arranged by Marubeni on behalf of Japanese and European clients.

A contract in which a U.S. company was involved was Marubeni's sale of $74.2m of power generating machinery to the Venezuelan national electricity generating company, Cadafe. Some $63m worth of the total contract consisted of gas turbine generators manufactured by GE.

Marubeni has yet to sign a plant contract involving important third country sales for a British company, but Mr Ikeda claims his company was partly responsible for Molins Tobacco Machinery receiving a major order for cigarette-making machines from Iraq last June.

Marubeni was Molins' Japanese agent until Japan's tobacco monopoly started building its own machines using Molins' technology. It was able to "create confidence" in Molins among Iraqi officials.

Japanese general trading companies are good at putting together multinational packages for plant contracts, for the simple reason that they have more overseas offices and more qualified staff stationed round the world than any other type of organisation, says Mr Ikeda.

Marubeni maintains 140 overseas offices, staffed by 1,000 Japanese executives and 2,500 foreign staff.

The resulting high overheads mean that Marubeni's profit ratio is low—only 0.325 per cent of turnover on a recent business period. Other nations have yet to produce trading companies that maintain worldwide branch networks—although some are now trying because they have never faced the same amount of compulsion as Japan to develop sales in unfamiliar foreign markets, Mr Ikeda says.

The comprehensive branch networks of the Japanese trading companies enable them to offer flexible financing to potential customers he points out. A trading company speciality is the loan of Eurodollars or other international currencies to finance the down-payments that developing nations are often required to make on infrastructure projects before they can qualify for low interest rate official aid.

"We can make such loans because we normally have a better knowledge of local conditions than a bank, and because we are not dealing directly with depositors' money."

Mr Ikeda's final point about the trading companies is that—like all Japanese companies—they will have to stress profitability more than they did in the past.

"In our case this means that we will have to become investment-oriented, as well as trade oriented."

Investment could include specialised high technology manufacturing enterprises in Europe but is also likely to mean more involvement by trading companies in multi-billion dollar resource development projects.

In the latter case the trading company will seek to ensure that risks are spread among a variety of partners. No Japanese trading company wishes to repeat the mistake of Mitsui (the second biggest) in becoming the sole partner with Iran in the ill-fated Bandar Khomeini petrochemical complex.

Kutsujiro Ikeda . . . fresh strategy

Brussels talks today in bid to heal rift over textile imports

BY GILES MERRITT IN BRUSSELS

EEC TRADE Ministers meet in Brussels today in a third attempt to settle their differences over the low-cost textiles import regime that the European Commission should propose to Third World countries.

They do so with less than 24 hours to go before Commission officials are to attend the opening round of talks in Geneva on the renewal of the Multifibre Arrangement (MFA) for 1982-86. Should the Ministers of the Ten fail to agree a common stance, the EEC negotiators will in practice be excluded from the talks on a new world textiles trade pact.

The chances of an EEC position on textiles imports emerging from today's Council of Ministers meeting are, nevertheless, being regarded as slim, even though a fresh compromise plan is to be put forward by the Brussels Commission.

Officials put the likelihood of a breakthrough at less than when the Trade Ministers attempted unsuccessfully to tackle the textiles issue in Luxembourg on October 27 and in Brussels a week ago.

The revised Commission plan aims, however, to establish common ground between those EEC countries insisting that a sternly protectionist MFA deal be struck by the European C[illegible] munity with the 28 develop[illegible] countries involved, and t[illegible] that maintain that the M[illegible] trade liberalisation characte[illegible] preserved.

Numbering France, the [illegible] and Italy, the protectio[illegible] states are clearly a major f[illegible] inside the EEC, but ran[illegible] against them are six o[illegible] countries led by West Germ[illegible]

The Commission compror[illegible] attempts to allay Bonn's f[illegible] of a protectionist package [illegible] would lead to retalia[illegible] against West German te[illegible] exports by improving the ac[illegible] that the Third World expor[illegible] would have to EEC markets.

But it also includes st[illegible] devices for EEC governmen[illegible] employ if they wish to halt [illegible] ruptive surges of low-cost [illegible] tiles so that the overall e[illegible] of the proposals is still so [illegible] trictive as to imply a reduc[illegible] in the volume of textiles [illegible] EEC will accept.

There are growing do[illegible] that the textile expo[illegible] countries will be preparer[illegible] accept such a package, [illegible] those are reinforced by [illegible] recent U.S. move toward d[illegible] ing up a more liberal [illegible] protocol that could be the [illegible] of a renewed MFA.

UK companies win Saudi orders for trucks, trailers

BY JOHN GRIFFITHS

ORDERS for the supply to Saudi Arabia of heavy duty trucks, trailers and parts worth more than £7.6m have been signed by ERF and Crane Fruehauf.

The orders were negotiated separately, but all the vehicles and equipment will be used in haulage operations for the Saudi state-owned Arabian American Oil Company.

The ERF order is the single biggest in the Sandbach, Cheshire, based truckmaker's history. It is for 130 heavy-duty trucks and parts worth £4.8m and includes an option for the purchaser to take at least a further 60.

The Crane Fruehauf contract is for the supply of 295 semi-tarilers of between 40 and 75 tonnes capacity worth more than £2.8m. It is the single biggest export order taken by the Dereham, Norfolk, trailer-maker for more than three years.

Although ERF has previously sold 200 trucks into the Saudi market, it is clear that the company regards this latest contract as a major breakthrough.

It is with a Saudi-British consortium, Taseco-TMS. Taseco is a major contractor to Aramco and operates a fleet of 4,500 vehicles in Saudi Arabia.

Taiwan deal worth £8.8m for RSV

By Michael van Os in Amsterdam

RSV, the Dutch shipbuilding and engineering concern has won an order worth about Fl 40m (£8.8m) from Taiwan to construct a storage and receiving terminal for refrigerated liquid petroleum gas (LPG) for the Talin refinery at Kaohsiung.

The project will be completed halfway through 1983 and be carried out by RSV's Flushing-based subsidiary RSV Montage. The order has been received from the Central Trust of China on behalf of the Chinese Petroleum Corporation.

Eximbank has 12% lending rate

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE EXPORT-IMPORT Bank of the U.S. (Eximbank) yesterday started to apply a lending rate of 12 per cent, at the same time as a rise in the interest rates covered by the international agreement on export credit guidelines came into effect.

The new Eximbank rate is 1.25 percentage points higher than the rate which has obtained since July. The new international rates, agreed last month, are between 10 and 11.25 per cent.

Financially troubled by the prospect of a $200m deficit in the year to next September, Eximbank is now expected to become increasingly selective in its lending.

Officials expect that marginal cases will be weeded out and that where official financing is unlikely to swing contracts towards the U.S., it will not be used. Only price competitive companies will be supported.

Although the timing of the Eximbank move was influenced by the coming into effect of the new international rates, officials noted that Eximbank is still having to borrow money at a higher rate than that at which it has been lending.

Recent funds have been obtained from the Federal Financing Bank, an arm of the U.S. Treasury, at around 15 per cent. At the beginning of December, Eximbank will seek further finance, and the rate then is expected to be 13-14 per cent.

The higher level of interest rates Eximbank is charging has led to a search for new methods of financing.

By the end of the year the U.S. Treasury is expected to have decided whether it will permit Eximbank to borrow yen, so that they can be on-lend at 9.25 per cent. Yen financing has been afforded a special rate under the international agreement.

The Treasury is assessing whether Eximbank should take on foreign exchange risks and, if so, how they should be managed.

South Africans dismiss steel subsidy charges

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICAN steel exporters have dismissed charges that they have invoked government subsidies to assist their marketing efforts in the U.S. They also denied selling below the U.S. Government's "trigger" prices.

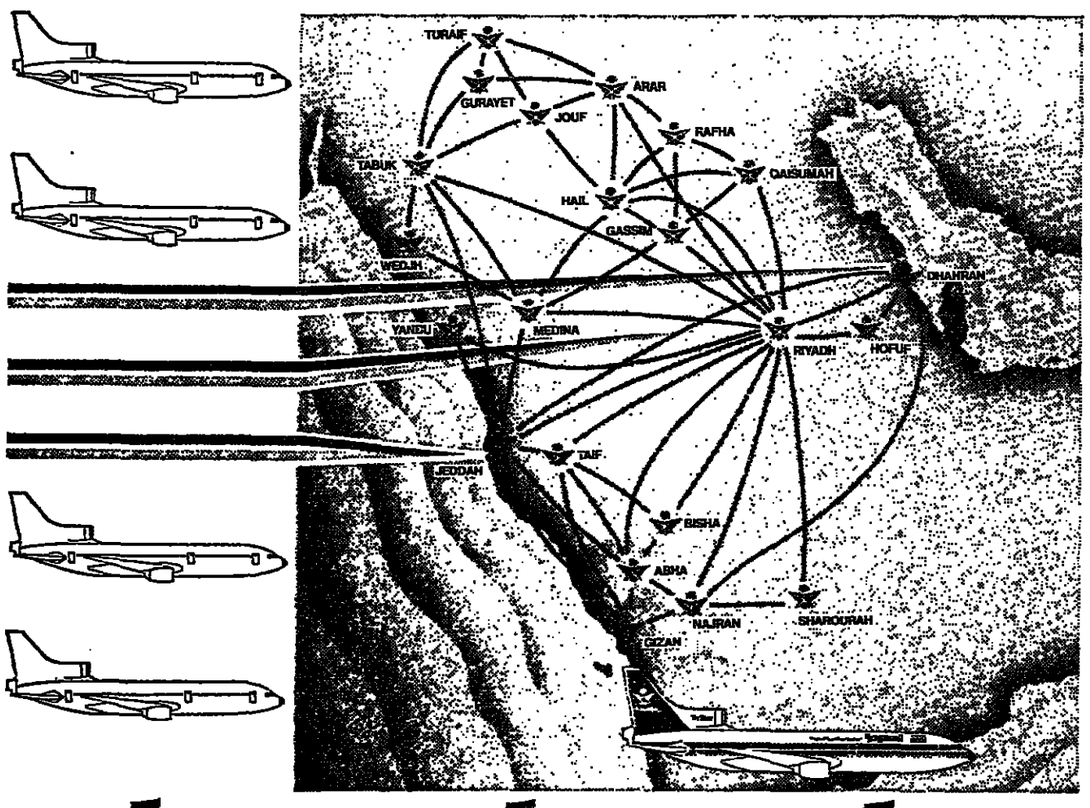
Reacting to the announcement by the U.S. Commerce Department that the pricing of carbon steel plate imports from South Africa—among other countries—is to be investigated, Mr Robert Herbertson, general sales manager of Highveld Steel, said: "There are no real subsidies in our steel industry.

Highveld, a subsidiary of the Anglo American group, and the state-owned producer Iscor is the only exporters of primary steel products to the U.S. South Africa accounts for just o[illegible] per cent of American im[illegible] of carbon steel plate, [illegible] neither Iscor nor Highveld disclose precise e[illegible] tonnages.

Mr Bill Manley, Iscor's e[illegible] manager, said that "we [illegible] stuck to trigger price le[illegible] He added that quantities [illegible] by South Africa were small [illegible] pared to those shippe[illegible] countries such as Belgium.

According to Iscor, its exports to the U.S. have dr[illegible] in the four years since [illegible] duction of the trigger system.

Iscor disclosed last wee[illegible] its total steel exports f[illegible] 1.2m tons in the year t[illegible] end of June 1981, from 1.7m tons in the previo[illegible] months.



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OCTOBER, 1981

This, believe it or not, s how Shell goes recruiting its marine ecologists.

Every few weeks, a Shell scientist ıits beautiful Dornoch Firth, cradled in ɜ heather-blue hills of northern ɔtland, to hand-pick 100 sturdy mussels.

They're part of a unique environ- ɜntal study taking place in the depths ɔund Shell's North Sea oil platforms, ıere they sit sampling seawater and lping Shell ecologists monitor y signs of pollution from our massive -production effort.

The fact is that our oil-platforms d rigs aren't isolated specks lost in grey ɜan wastes.

The Brent Field is a self-contained town where, on a clear day, you ı see more than 20 huge structures ıging from giant production platforms e Brent Charlie to drilling rigs ıt crouch like enormous spiders on ɜ horizon.

Operating the field involves the ɔcharge into the sea of large quantities water pumped up with the crude from reservoirs deep below the seabed.

And although all waste water is ɜred and cleaned more thoroughly ın government safety limits require, ı traces of impurity inevitably remain.

Hence our experts, the mussels. ɜy have the blotting paper-like ability ɜxtract and accumulate the minutest ıntities of chemical impurities and lrocarbons from seawater.

By examining the body-chemistry Dornoch mussels before and after ɔell in the Brent Field, we can detect d check any pollution threat long fore it's had time to become a problem.

It's an early warning system signed to protect the entire ocean ɔd-chain: plankton and algae, bright thery sea-anemones, brown imp, jellyfish, whiting, cod, grey seal d even whales.

Britain needs North Sea oil. But must guard against any unwanted consequences of that need. Which, in a nut- (or rather a mussel-) shell, is what our splendid Dornoch Shellfish are doing.

can be sure Shell's playing its part

Barclays forecasts better export performance

By David Marsh

THE ECONOMY could profit next year from a better export performance and lower interest rates but unemployment will be intolerably high and inflation may stay in double figures, according to Barclays Bank.

In an article in its latest review Prof Harold Rose, the bank'es economic adviser, says this year's industrial output per man appears to have grown at an annual rate of 8 per cent to 9 per cent.

International competitiveness, taking the fall in the *exchange rate into* account has increased from a low level by close to 20 per cent per annum, reversing much of the competitiveness lost last year.

Industry's productivity increase had been used more to hold down prices in the face of rising import costs *than to raise profits.*

Companies might face renewed liquidity problems this winter as they paid VAT arrears but should enjoy considerably higher profits next year and a receptive new-issue market if confidence returned to share markets.

Wimbledon surplus of £1m recorded

A RECORD £1,086,952 surplus from this year's Wimbledon tennis championships, an increase of more than £600,000 over 1980, has been made.

Announcing this yesterday Sir Brian Burnett, chairman of the All-England Club, was confident the 1982 surplus would be greater, thanks to the expected £400,000 extra income that would be derived from the extra day's play on Sunday when the final of the men's singles would be staged.

Total championship income was £3,229,226, an increase of more than £1m over last year. The chief contributors were ticket-sales, up from £977,059 to £1,240,413, and fees from TV and radio, paid by 91 countries, which rose from £655,547 to £1,247,012.

Rolls-Royce cuts management jobs

A FURTHER 168 jobs are to be cut by Rolls-Royce Motors diesel-engine and military-engine divisions at Shrewsbury, Shropshire. Middle management, supervisory and support staff are mainly affected because their structure is too heavy in relation to the shopfloor, where the workforce has been cut from 3,000 three years ago to 2,100.

Two weeks ago the boards of the two divisions were *streamlined. This resulted in* three directors becoming redundant — Mr Jim Bate, formerly personnel director, Mr Frank Cook, materials director, and Mr Bob Bennett, manufacturing director.

Laker salaries pressure denied

LAKER AIRWAYS yesterday dismissed suggestions that its 300 pilots, co-pilots and flight-engineers were being pressed to forgo contractual 5 per cent cost-of-living increases to save on its salary costs.

The airline said its flight operations chief had sounded out crews in an internal memorandum without Sir Freddie Laker's knowledge. The Crews' Association said there was no question of rejecting the proposal without first discussing it.

Govan Shipbuilders win £13m order

GOVAN SHIPBUILDERS, Glasgow, has won a $25m (£13.2m) order for a 35,000 deadweight tonne bulk carrier, from Eshley Companie Naviera of Panama.

Nott warns of further cuts in defence spending

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MR JOHN NOTT, the Secretary of State for Defence, warned yesterday that radical measures which would go beyond his current defence cuts are likely to be neccessary in the longer-term to stem financial pressures on Britain's defence budget.

Possible measures Mr Nott outlined to an audience at the International Institute for Strategic Studies included reductions in the range of equipment used by the British armed forces, as well as specialisation in a much narrower range of equipment by British defence industries.

He listed seven other less radical initiatives, including tougher relations with industry in drawing up contracts and stretching the potential of existing defence equipment, which together would slow down the rate of cost escalation.

Mr. Nott was giving the first in a planned series of lectures on economic constraints and defence. He spoke in broad terms, obviously envisaging a time scale considerably beyond the current financial year.

At times, however, his words were as tough as any he has used since his spending review last June. The "astonishing" current ratio of £3 spent on production for every £1 spent on research and development, Mr Nott said at one point, would be one which "if sustained, will lead us to bankruptcy."

Cost escalation in defence was such that while 44 per cent of an increased defence budget was now going on equipment against 31 per cent in 1974-75, the money was buying less).

"In 1950 the Navy had 12 aircraft carriers and commando ships, 26 cruisers, 111 destroyers, 165 frigates and 62 submarines. In 1980, the figures were three carriers, no cruisers, 12 destroyes, 54 figates and 28 submaines." Mr Nott said, adding that the number of aircraft in the same period had declined from 1,500 to 500.

The thrust of Mr Nott's remedies would be to produce slimmer forces using more tightly designed and often simpler equipment with greater export potential. Alongside this would go tougher relations with industry.

This would include "tough negotiating stances, taking bad contractors to task and off the list, encouraging fixed price and incentives contracts where realistic," Mr Nott said.

Such initiatives, however, could "do no more than slow down the rate and cost escalation." He believed the roles Britain's armed forces performed in Nato and home defence could not be slimmed further without damage to security.

Radical solutions, such as greater specalisation and reducing the rnage of equipment "would certainly be a major step, but I wonder whether it can be avoided?" Mr Nott asked.

Slight recovery in retail spending

BY DAVID CHURCHILL AND DAVID MARSH

SPENDING in the shops recovered last month after the weak spell in September, but remained well down from the buoyant levels at the beginning of the year, according to provisional government figures published yesterday.

With sales volume running sluggishly during the last six months, retailers are pinning their hopes on a pick-up in activity before Christmas.

High Street spending is still running ahead of last year's levels, but has come under increasing pressure since the early summer as a result of cuts in real incomes caused by lower wage rises and higher taxes.

The Department of Trade reported yesterday that the volume of retail sales rose by a seasonally adjusted 0.8 per cent in October compared with September, when it fell 0.4 per cent. This took the department's index of retail activity to a provisional 111.5 (1976=100). A revised figure will be issued next month.

The department commented that the unevenness of trade over the past few months may partly reflect special promotions by retailers which have changed the normal seasonal pattern.

In the three months August to October, sales were about the same as in the previous three months. However the average level of trade was about 2 per cent higher than in the same period of last year.

Retailers generally report that the sales picture is fairly static with no signs yet of any pre-Christmas spending surge.

The Retail Consortium, which represents the bulk of retailers, says that the general pressure on disposable income—from higher mortgages, bank overdrafts, and rising rates—has hit consumer confidence.

The Argos chain of discount stores says that it remains "guardedly hopeful" about Christmas sales. It points out that retailers have to work hard simply to maintain sales. Last month, Argos received a boost from a special supplement to its catalogue and this week it has started a £750,000 advertising campaign on television.

The F. W. Woolworth chain *is also launching its advertising* campaign this week. It plans to spend some £3.5m, partly financed by suppliers, using the theme "Have a cracking Christmas."

Sales in the John Lewis Partnership of department stores are running at 8.1 per cent higher for the 14 weeks ended November 7, against an estimated sales target for the half-year of 10.7 per cent over last year's level. In the week ended November 7, sales in the department stores were 7.9 per cent up on the same week last year.

Meanwhile, figures published yesterday show that demand for consumer credit facilities was 5 per cent down in October compared with the same month last year. However, the United *Association for the Protection* of Trade, the largest credit information agency in the UK, says that credit demand has picked up from the September level.

GEC companies win £77m contracts for Channel power link

BY RAY DAFTER, ENERGY EDITOR

SWITCHGEAR companies of GEC Power Engineering have won contracts worth £77m for work on the £500m cross-Channel electrical power link.

The orders, placed by the Central Electricity Generating Board, represent almost one-third of the cost of the project being met by UK interests. The CEGB is expected to contribute £258m towards the installation of the link, due to be commissioned in 1985.

The announcement yesterday coincided with news that another GEC company—GEC Turbine Generators—had won a contract worth more than $60m (£31m) to supply two steam generator sets to Edmonton Power, of Alberta, Canada.

CEGB and Electricite de France are sharing the cost of the high voltage cross-Channel link between Sellindge in Kent and Bonningues-le-Calais. The underwater electrical connection will provide the largest direct current power transfer by cabale so far attempted in the world. The link will have a total capacity of 2,000 MW.

GEC's Power Transmission division has wone one of the first major contracts of the project—a £67m order for the design and supply of the alternating current/direct current conversion and static compensation equipment.

The UK terminal will be connected to the CEGB's 400 kV grid system through a gas-insulated sub-station, being supplied under a separate contract placed with the Transmission Switchgear division of GEC High Voltage Switchgear.

The converter valves and associated terminal equipment will be designed and manufactured by GEC companies in Stafford. Component companies in other centres — including Lincoln, Portsmouth, and Manchester—will also be associated with the project.

GEC High Voltage Switchgear said the jobs of several hundred people would be ensured by the contract.

Agreements for the cross-Channel link were signed in June. The connection, by way of eight cables, will have a capacity equivalent to a large UK power station.

Call for aid to boost electronics exports

BY GUY DE JONQUIERES

GOVERNMENT - SUPPORTED measures are needed to improve the British electronics industry's performance on world markets, Sir Henry Chilver, *chairman of the Electronics* Economic Development Committee, said in a statement published yesterday.

Sir Henry, in his statement to the National Economic Development Council last week, called for a closely co-ordinated joint approach by the industry and government which would identify those fields in which Britain was internationally most competitive and channel resources into exploiting them.

This approach was adopted by *Britain's competitors but most* UK companies concentrated too much on the home market where fragmented operations prevented them from achieving the volume production needed to succeed internationally.

Government support schemes might have to be revised so that they benefited only agreed business strategies designed to increase international competitiveness, and some types of products and technologies might have to be denied support so as *to maximise the aid available* for others.

Sir Henry said his committee had identified five broad sectors in which Britain could develop internationally competitive businesses and was mapping out suitable approaches.

The sectors were:

- Information technology systems.
- Mass-production facilities for information technology terminals and peripherals, particularly in viewdata and teletext systems.
- Application to information technology of radio communications.
- Commercial application of defence technology.
- Support for "core technologies" such as microelectronics, optoelectronics, displays, sensors and other components.

Howell poised to raise limits on lorry weights

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

THE GOVERNMENT is expected to announce plans to raise the limit on legal lorry weights to 38 or 40 tonnes in a White Paper, possibly next week.

The current maximum legal limit is 32.5 tonnes gross laden weight.

However, Mr David Howell, the transport secretary, is expected to allow the increased lorry weights only in return for a tough series of other measures designed to reduce the impact of the lorry on the environment. These measures are likely to include many of the 58 recommendations called for by Sir Arthur Armitrage in his report on "lorries, people and the environment" a year ago. Noise, pollution, vibration and *lorry lanes are all likely to be* included in the White Paper.

The possibility of an imminent White Paper on lorries and the environment emerged yesterday (Monday) after Mr Howell met, for the first time, a delegation of anti-lorry environmental groups.

Mr Howell said that in deciding what to do about the heavy lorry issue he had to "reconcile the need for competitiveness, efficiency and prosperity with the quality of society."

The White Paper may be announced in Parliament a week tomorrow, when Mr Howell is to answer a question on the Government's response to Armitage from Mr Gary Waller, Conservative MP for Brighouse and Spenborough.

Motorway planned to link Oxford with Birmingham

BY OUR TRANSPORT CORRESPONDENT

PROPOSALS for the last motorway likely to be built in Britain under present plans have been published by the Government which yesterday announced the proposed route for a £190m extension of the M40 motorway to link Oxford and Birmingham.

The plan calls for a motorway 46 miles long, with dual carriageways each of three lanes to full motorway standard. It will be built, if the proposals go ahead, after the public inquiry also announced yesterday by Mr Kenneth Clarke, the Under-Secretary for Transport.

The motorway will cost an average of over £4.1m a mile at September 1981 prices, but the total cost could rise to more than £250m by the time it is completed in 1984, if inflation continues at approximately its current rate of 11.7 per cent a year.

The M40 London to Oxford motorway is to be extended from Waterstock, East of Oxford to a point between Warwick and Stratford-upon-Avon. The rest of the line of the M40 extension, from this point to the existing M42 South of Birmingham has already been fixed.

Extension of the M40 "is urgently needed to aid industrial development and economic recovery," Mr Clarke said after announcing the proposed route. Present roads between Birmingham and Oxford were "disgracefully inadequate."

Travel industry row over Sketchley holiday deal

BY ARTHUR SANDLES

SKETCHLEY, Britain's biggest dry cleaning group, has landed itself in the midst of a travel industry row through a "promotional exercise" which involves lending the group's name to a direct-sell tour operator.

"We are quite surprised that it has stirred up a hornet's nest." Mr Graham Taylor, managing director, said yesterday.

Sketchley plans to have holiday brochures in 38 of its outlets in the north London suburbs initially and to extend the scheme to all 519 outlets if demand is sufficient. Customers will get discounts on their holiday purchases.

The row is being caused by regulation and tradition which restrict travel selling in Britain.

Most foreign travel from Britain is sold via travel agents. Tour operators and agencies are usually bound by Association of British Travel Agents rules which offer consumer protection in return. One rule says retailers should sell nothing but travel related products.

The rules do not apply, however, to non-ABTA members. Sketchley has signed a deal with non-ABTA privately-owned Bena Travel of Lincolnshire to market the holiday company's products via Sketchley's branches.

Bena's publicists had *described the plan as "the* latest move in the holiday marketing war" and "the biggest challenge so far to the traditional system of buying holidays." However, Sketchley was yesterday back-pedalling as rapidly as possible.

Mr Taylor said: "Sketchley is not going into the travel business. We are merely going through a promotional exercise."

Britain attempts to polish up its industrial performance

Alan Pike looks at the unfolding scheme to upgrade industrial training

CRITICS OF the Government's efforts to reform industrial training will, with some justification, argue that it is being unveiled with all the coherence of a train journey from Coventry to Glasgow via Exeter.

Mr Norman Tebbit, Employment Secretary, yesterday announced that 16 out of 23 statutory industrial training boards are to be abolished. In a month or two, he will announce how the Government intends to achieve and finance the wider objectives of providing Britain with a radically new training system.

Would it not have been better, argue the Government's critics, to have reached agreement on the wider objectives first and then decide where statutory training boards fitted in? In an ideal world, the answer is quite possibly yes, but in the long term the erratic nature of the journey will not matter if Glasgow appears on the horizon.

Given the Government's overall ideological support for a voluntary approach, advocates of a statutory system have not done badly out of the decisions announced yesterday. Although 16 out of 23 boards will lose their statutory foundation, the seven survivors will still constitute an important force in the training field.

In fact, since the survivors include several of the biggest boards like engineering, *construction and road transport,* the percentage of the working population covered by statutory boards will decline by only 20 per cent, from 50 to 30.

Six of the seven retained boards are those which the the Manpower Services Commission earlier this year recommended must survive. Mr Tebbit has decided that a seventh board which the MSC believed must stay—ceramics and glass—need not remain on a statutory basis. But he has decided that there should be a stautory board in the offshore petroleum *industry.*

Trade union leaders, who doubt whether industrial training reform will prove possible in the present economic climate without statutory boards, are likely to believe the Government has veered too far in meeting sectional employers' interests.

The Government will, however, have to make a separate winding-up order for each satutory board, and it can use this as a sanction if necessary, winding up boards only when it can see voluntary arrangements being established.

Mr Tebbit's decision to end Exchequer funding of the surviving statutory boards' operating costs by March 31 will be unpopular with employers. There have been many appeals —supported by the MSC—that this should be postponed for several years. The Government will, however, continue to meet the remaining operating costs and winding-up costs of the boards which are to be abolished. Abolition of all the boards is scheduled to be complete by March, 1983, at the latest.

With the decision on statu*tory training boards* all attention will now turn to the real heart of the matter—how Britain's industrial training performance is to be brought into line with the superior results of other industrialised countries.

Several retained boards will have their scope changed.

Two editors face jail in contempt proceedings

By Raymond Hughes, Law Courts Correspondent

THE HIGH Court is to be ask to jail the editors of t national newspapers for c tempt of court in publishi allegedly prejudicial artic during the mongol baby tr at Leicester Crown Court.

The Attorney-General, Michael Havers, QC, was y terday given leave to s committal orders and ot penalties against Mr Da English, editor of the Da Mail, Sir John Junor, edi of the Sunday Express, a against Associated Ne papers and Express Ne papers.

The case will be the first t of the "strict liability" r in section two of the 1 Contempt of Court Act.

The Act provides for a fix rather than an indetermin jail sentence, not exceed two years. Any pena against the newspaper c panies would be likely to a fine.

- In the House of Lords yes day Miss Harriet Harm legal officer of the Natio Council of Civil Libert began her final attempt overturn a ruling that she in contempt of court wi she showed a journalist fidential Home Office d ments after they had b read out in open court.

The case concerns an imp undertaking given by a so tor when documents are closed by the other side court proceedings.

The solicitor to whom documents are disclosed under an obligation not to them for any purpose o than the conduct of the c

The Law Lords have to dec whether, or to what ext that obligation goes when documents have been out in open court.

Miss Harman, who was solic for an ex-prisoner suing Home Office, allowed David Leigh of the Guar to see documents concer with Home Office policy prison control units.

In the Court of Appeal Denning said that Harman's conduct had a gross breach of the im undertaking. He rejected defence that, once read in court, confidential ments were "in the p domain."

GLC fares cu appeal set for next week

By Robin Pauley

THE LAW LORDS are to the appeal by the Gre London Council against Appeal Court decision the tube and bus fares re tion and the supplemen rate to pay for it are ill on Tuesday next week.

The appeal is listed for a th day hearing. Because of importance of the case thought that the Lords m announce their deci almost immediately and reasons later, rather wait and publish the decision several weeks a the hearing.

The case will be heard by Lords and their decision final.

The Divisional Court of Queen's Bench Divi decided earlier this mo that the GLC's decision to fares by an average 32 cent and pay for the cost levying a supplementary on all GLC ratepayers legal.

Lord Denning, Master of Rolls and two other jud in the Appeal Court o turned that decision appeal by the Conservat controlled outer Lon borough of Bromley.

The decision technically came effective immediat But Lord Denning agreed cheap fares could rem pending the appeal.

Competition the key to surge in growth of industry, says MCI chief

BY JASON CRISP

FINANCIAL TIMES World Telecommunications CONFERENCE

COMPETITION IN telecommunications *can give* the industry a vital stimulus, the Financial Times world telecommunications conference was told yesterday.

Mr William McGowan, chief executive of MCI Communications—the largest specialised common carrier in the U.S.—said there was a direct link between national telecommunications policy and national competitiveness.

And he urged that there should be as few restraints as possible on a competitive telecommunications industry.

Mr McGowan said deregulation was widely credited with *leading to the success of com*panies like MCI and the growth trunk call industries in the U.S.

He added: "It seems to me that competition itself has been the major stimulus for industry growth, which in turn has permitted a policy favouring deregulation as the marketplace has become more vigorous, more self-aware and better-informed as to available alternative sources and facilities."

The "telecommunicating" public has benefited greatly through deregulation in the U.S., he said.

The old telephone industry had been a closed universe, being integrated both horizontally and vertically. It planned, manufactured and served according to its own dictates.

Competition, said Mr McGowan provided managers with the incentives and tools to run their business better.

Competition also provided a yardstick for efficiency. "Many observers in the U.S. had come to the conclusion we were receiving a Cadillac telephone service at *a Rolls-Royce price,*" said Mr McGowan.

Mr McGowan said the most important benefit of de-regulation was the cumulative impact these changes were having.

"New inventions are attracting new entrepreneurs and major corporate enterprises into telecommunications. They bring with them fresh ideas, fresh thinking, fresh ways of doing things. Even the Bell system has been stimulated by these changes."

Mr Will Sparks, vice-president at Citicorp, said that from the users' point of view, the deregulation of telecommunications in the U.S. has been neither rewarding nor particularly promising, however. He gave several examples of how existing regulations proved to be restrictive and costly to large corporate users.

"The American experience with de-regulation is very much in a state of evolution and has little guidance to offer others, either in terms of accomplishments to date or future directions. There simply is no consensus," he said.

Mr Sparks added that the *equipment market in the U.S.* had become highly competitive. Many of the non-carrier companies had more advanced technologies which they were applying with greater efficiency than many other firms in the telecommunications business. These products were also often much cheaper than those offered by American Telephone and Telegraph.

"Citicorp has greatly benefited from this competition. Our capital investment to date in major switching and transmissions facilities is in excess of $75m (£39.27m). This investment has saved us money and made *our operations* more efficient."

With deregulation and the development of new technology, the long-term growth rate had accelerated for the telecommunications industry in North America, said Mr Clifford Higgerson, research director at Hambrecht and Quist.

"From the beginning of the century until the mid-1970s, the long-term growth rate of long-distance transmission in terms of messages was approximately 8 per cent per year. Our studies suggest that this rate of growth over the past few years has accelerated to 15 to 20 per cent per year," he said.

An example of growth acceleration was provided by two companies at the conference, said Mr Higgerson.

MCI Communications was clearly one of the fastest-growing medium-sized companies in North America today. This company was providing long-distance transmission services in competition with AT and T, as well as competing with other specialised common carriers.

"At the same time, in our opinion, the growth prospects for AT and T have never been better. This is despite the fact that AT and T's total revenues in 1981 could be more than $55bn."

Deregulation as it stands did *not spell the end of regulation* of the Bell System any more than a few government cuts spelled the ending of government spending, said Mr William Cashel, the vice-chairman of the Board of AT and T.

'Traditional suppliers can no longer rely on their cosy links with British Telecom. Many newcomers are knocking on the door . . . above all, the voice of the consumer is being heard.'

KENNETH BAKER

He pointed out that if deregulation meant fewer government requirements, fewer restriction on business pursuits and less litigation of differences that ought to be settled in the market place—then by those standards there was little deregulation in store for the Bell System.

Mr Kenneth Baker, Industry Minister, said that the British Telecommunications Act will be seen in future as a landmark *in British communications* progress, transforming the regulatory framework formulated more than a century ago.

Users and suppliers will be free to buy and sell what they choose, he said.

"The Act was the culmination of a year's consultation and debate. Today, we are in a position to do what for so long many said was impossible," he said.

A new mechanism to set standards and *approve products* independent of British Telecom and the Department of Industry was being established, said Mr Baker.

Terminals could be, and would be supplied by many other than British Telecom.

Private operators providing new services could, and would be allowed to, use British Telecom circuits freely.

The new network meeting a manifest gap in the market could, and would be, established alongside British Telecom.

"The liberalisation of telecommunications is changing attitudes on all sides. Tradi*tional suppliers* can no longer rely on their cosy links with British Telecom. Many newcomers are knocking on the door and many new produ and service possibilities being explored. Above all voice of the user, the consum is now being heard.

"I can now tell you that expect to liberalise most atta ments to the telephone netw next July, except for call re ing systems such as PAB which will follow in 1983. Te teleprinters should be on s by next October. The liberalisation programme w therefore, be concluded schedule in mid-1983."

Sir George Jefferson, ch man of British Telecom, den that the Corporation had be *trying to preserve its status q* in telecommunications.

"That is emphatically not and would in any case extremely short-sighted and advised policy, at a time wh the pressures for change ha been almost irresistible.

"The real engines of chan have been market forces, rap advances in the application new technologies in our indu try and the requirements of o customers."

long Kong bank 'would divulge its assets'

RK MEREDITH, SCOTTISH CORRESPONDENT IN HONG KONG

HICHAEL SANDBERG, on of the Hong Kong anghai Banking Corpora- aid yesterday that dis- his banks' assets as part akeover bid for the Royal f Scotland presented no ns.

dded, however, that his would not release them rally.

ery over the size of its es has been given as a e mark against the Hong ank as it presses its case that of the Standard artered Bank for acquisi- Scotland's largest bank.

rival bids are before the olies and Mergers Com- , which has to decide r the sale of the Royal s in the public interest.

The board of the Royal has said it wants to merge with Standard and Chartered.

Mr Sandberg, in an interview with a group of journalists from Scotland, said his bank was ready to disclose assets to any reputable authority such as the Bank of England.

"It's no problem at all, we're rather proud of them." But he added: "We are not in a position to disclose unilaterally. It would have to be an industry-wide decision."

A disclosure of assets is not essential in Hong Kong and indeed has been cited as one of the reasons for the success of the island colony as a financial centre.

Mr Sandberg said Scotland had every reason to be sensitive about the independence of the bank. "History has shown that control over a great deal of Scottish companies has gone down the high road to London."

But he insisted that the Royal Bank would have autonomy and independence should the Hong Kong bid go through. "We cannot run the bank in Scotland from Hong Kong any more than we can run a bank in North America from Hong Kong," he said of the take-over of the Marine Midland Bank in New York State last year.

Representatives of the American bank were brought in to testify to the Monopolies and Mergers Commission "to show when we mean autonomy and independence, we mean it."

Explaining the bank's desire to expand, Mr Sandberg said the Hong Kong and Shanghai Bank had grown out of Hong Kong although it would not be turning its back on it. Hong Kong represented roughly 30 per of the bank's business.

He said the bank had good relations with the Bank of England. "If anything, we've been accused of being too conservative in our banking outlook."

Mr Sandberg countered suggestions that to improve the bank's image abroad it should divest some of its non-banking activities. The bank owns a Hong Kong newspaper and has wide shipping and airline interests and is active in the Hong Kong property market.

Non-banking activities represented only 2½ per cent of the company's total assets, he said.

leavyweight Strathclyde digs in its heels

Mark Meredith examines the resistance to growing Scottish Office control

HCLYDE, the heavy- of Scottish councils, covers Glasgow and the f industrial Scotland, has to resist the increasing of the Scottish Office ocal government finance.

George Younger, Secre- State for Scotland, has his considerable powers thholding rate support from Lothian regional in Edinburgh. But now nts extra powers from nent which would enable o order Scottish local ities (which have no o impose supplementary to reduce their rates and money to ratepayers.

hclyde officials argue e council would be un- penalised over elements enditure which it cannot and that increasing government restrictions inhibit a council's ability to exercise its democratic rights.

Strathclyde the largest region in Scotland, is regarded within the Scottish Office as a moderate, well-run council with spending only 3.6 per cent above central government guidelines, so its protests are likely to carry some weight.

The region's counter-offensive is very different from the noisy scrap during the summer between Mr Younger and Lothian when Lothian refused to reduce spending which was said to be £63m over Scottish Office guidelines and ended up cutting £30m when Mr Younger withdrew their rate support grant.

Lothian lost that battle and in the view of Labour colleagues in Strathclyde, the *Edinburgh* council did considerable damage to the cause of Scottish local government by making such a political stand only to carry out most of the required savings without significant effect on services or manning.

Strathclyde's argument is that its transport system, potential appeals on rate assessments and the level of interest rates are all outside their control.

The council had suddenly to pay up £22m last year to cover the deficit in the transport system and £10m in repayments because of rate assessment appeals. Its debt service climbed from £145m to £161m this year.

The region had an expenditure of £1.1bn last year and a rate support grant from Government of about £715m or 66.7 per cent of so called "relevant expenditure."

Mr Younger, who will pay out £1.553m in rate support grants to Scottish councils this year is trying to claw back about £35m from the councils. He has already recovered £34m in selective cuts, most of it in the row with Lothian.

He is also trying to get back between £40m and £66m from the 1980-81 budgets of councils following an unsuccessful attempt to bring about savings through voluntary means.

Strathclyde said this week it stands to lose £43m in Government grants this year: £27m from Mr Younger's planned cash [illegible] programme for the 1980-81 period and a further [illegible] the current year's budget.

This is calculated on the basis that the Secretary of State's [illegible] are administered across the board and Strathclyde gets about 45 per cent of all grant payments in Scotland.

Mr Younger is likely to make the final amount of savings clear when he meets officials of Scottish councils later this year to announce the rate support grant. The Scottish Office refuses to comment on Strathclyde's calculations.

Astra target is 60,000 a year, says Vauxhall

By Nick Garnett, Northern Correspondent

VAUXHALL MOTORS hopes to produce 60,000 Astras a year from its Ellesmere Port site, providing there is sufficient demand.

The first UK-assembled Astra was driven off the production line at the site yesterday by Mr Ferdinand Beickler, the company's chairman and managing-director.

The initial production target for the car is 10 vehicles an hour on a single shift by the end of this month, rising to 18 an hour.

Part of the company's production plan is the introduction of double shifting as early as spring next year, if demand warrants.

Chevette production levels at the site of 22 vehicles an hour will be reduced as the Astras' is raised.

But no decision has been taken on phasing out the Chevette, which is consistently within the top 10 car selling league in the UK. The capacity of Ellesmere Port is about 100,000 vehicles of all types a year.

Mr Beickler said yesterday the total UK content of the Astra — including labour and planned operating costs as well as components—was just under 50 per cent.

The site will assemble all the Astras with the exception of the 1.2 litre saloon, which will be sourced solely from West Germany. The 1.6 litre engine model is due to begin production next week.

General Motors is hoping to raise the Vauxhall and Opel share of the UK market from about 9 per cent to 16 per cent by 1985.

Part of that hope rests on the building of the new small S-car at Zaragossa, Spain, due to come on stream in 1983.

Air traffic figures delay decision on Gatwick terminal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT has postponed a decision on the proposed £150m second passenger terminal at Gatwick Airport, Sussex, to enable revised air traffic forecasts for London and South-East England to be studied in greater depth.

The report from Judge John Newey, QC, the government-appointed Inspector at last year's public planning inquiry into the proposed terminal favoured the development of the second terminal. *However,* his decision was based on figures of anticipated air traffic growth compiled some time ago.

Substantially lower estimates of air traffic growth have since emerged from the report of the Department of Trade's Working Party on Air Traffic Forecasting.

As a result, Mr Michael Heseltine, Environment Secretary, and Mr John Biffin, Trade Secretary, have felt obliged to allow those who objected to the second terminal at the public inquiry to make further direct written representations to the ministers, before a decision is taken.

The same right is granted to those who favour the second terminal, such as the British Airports Authority. All parties have 21 days from November 13 in which to make their revised submissions. There will be studied by the two ministers before they decide.

The public inquiry into the second Gatwick terminal, designed to raise the airport's capacity from 16m to 25m passengers a year, ran from January 29 to July 11 last year.

Judge Newey recommended in his report that planning permission for the second terminal should be granted.

But he also recommended that another planning bid, for the development of 83 hectares of land for the provision of a new aircraft maintenance and cargo area, should be rejected.

He based his recommendations on forecasts that traffic would reach 55m passengers a year in the London area by 1985, rising to 69m a year by 1990, and 92m a year by 2000.

The subsequent report from the Trade Department's Working Party on Air Traffic Forecasting suggested that, by 1985, the London area would have 44.5m passengers a year (at the low end of the scale) and a "high" of 50.9m. By 1990, these figures would have risen to a low of 52.6m and a high of 70.3m, while by the *end of the century the* low figure would be 67.9m and the high 110.9m.

The ministers were originally in favour of accepting Judge Newey's recommendations, granting permission for the passenger terminal but rejecting the maintenance and cargo area.

The revised traffic forecasts, however, amount to "new, relevant evidence which needs to be taken into account before the applications are finally decided."

The ministers make it clear that they are prepared to consider only those written submissions which relate to the effects of the revised traffic forecasts. They are not prepared to reopen the entire inquiry.

Examination of new submissions is expected to take several weeks, and the ministers' final decision is unlikely until some time in the New Year.

Any eventual refusal by the two ministers of the second terminal would have far-reaching implications.

It would have a considerable impact on the British Airports Authority's case for the development of Stanstead Airport, Essex, which is based on the need for additional airport capacity in the London area with Gatwick developed to cope with 25m passengers a year.

Failure to develop Gatwick would be bound to encourage the authority to urge the development of Stansted to a much higher level than the 15m target currently envisaged.

Borrowing boost for BA and airports

By Michael Donne

THE OVERALL borrowing limits of British Airways and the British Airports Authority will be increased substantially under a new Civil Aviation Bill, published yesterday.

BA's limit, set at £1bn, will be raised to £1.2bn, with provision for two further rises by ministerial order to £1.4bn and £1.6bn.

The aim is to make it possible for BA to borrow what it needs to finance its fleet expansion, including 19 new Boeing 757 jet airliners, already on order, with options on another 21 aircraft. BA's current debt is over £782m.

The British Airports Authority borrowing powers will be raised from £125m to £200m, with provision to raise it further to £300m by 1985.

This will enable the authority to raise the cash for new airport developments, including the fourth terminal at Heathrow, now under way, and the possible second terminal at Gatwick.

These and other developments are expected to take up to £766m over the next five years, much of which the authority expects to meet from internally generated funds. At last March 31, outstanding borrowings by the authority amounted to £61.5m.

● **Robin Reeves writes:** Cardiff-Wales Airport's local authority operating subsidy is to be cut by £150,000, or 12.5 per cent, next year as a result of a better than expected income in the past 12 months.

The airport's operating deficit for 1981-82 has turned out to be only £336,200 compared with a forecast figure of nearly £870,000.

There was a higher than expected income from landing fees and from the number of international flight passengers, and from rents, concessions and freight.

ry leader on .C urges ance reform

areth Griffiths

ORACE CUTLER, Tory y group leader on the London Council, said ay that local govern- finance should be re- as part of an overall package. This should introduction of nega- ncome tax, the system y tax credits are ed in taxable income, y abolishing the poverty

king at University Col- School, Hampstead, he e separate categories of tic and non-domestic yer should disappear. should be provision in ational tax and benefit to offset all or part of st of local government s against tax liabilities. e individual bills were nomic or feasible, costs be combined and l to the resident popu- s a poll-tax, he said.

government finance crisis. Government- d laws on financial con- reatened local authori- tonomy, he said.

Legislation only partial key to pension problem

BY ERIC SHORT

PENSION FUNDS have not set out deliberately to take advantage of those employees who change jobs.

Mr James Stretton, pensions manager of the Standard Life Assurance Company said that treatment of early leavers had remained in its present form because employees had not really valued their pension benefit on changing jobs and thus had not exerted pressure for change.

Mr Stretton was speaking in Edinburgh at a Faculty of Actuaries discussion on the transfer of pension rights on change of jobs.

He referred to the recent report by the Occupational Pensions Board on preserving pension rights for employees who change jobs. This report recommended that the deferred pension available to early leavers should be revalued in line with National Average Earnings, with a statutory requirement on employers to revalue by at least 5 per cent each year.

Mr Stretton thought that legislation of the type proposed would not solve the problems of early leavers because it would only be at best a partial solution and would take many years before it had any appreciable effect: He added that the methods proposed by the Board would not be understood by employees because of their complexity.

He hoped that changes in benefit for early leavers would come in response to educated pressure from employees and their trade union representatives rather than from legislation.

How to raise oil output

ENHANCED oil recovery (EOR) now accounts for 900,000 barrels a day of oil in the western world. Many billions of dollars will be invested in major enhanced recovery projects over the next ten years.

Winning More Oil, by Ray Dafter, Available from FT Business Information.

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Paisley Unionists banned from Commons

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IN SOME OF the most explosive scenes the Commons has witnessed over Northern Ireland, the Rev Ian Paisley and two other Democratic Ulster Unionist MPs were yesterday ordered out of the chamber and banned from the House for five days.

Shouting interruptions from an upper gallery Mr Paisley (Antrim N), Mr Peter Robinson (Belfast E) and Mr John McQuade (Belfast N) reduced the proceedings to chaos. Twice the speaker, Mr George Thomas, had to suspend the sitting for 10 minutes.

The outbursts came while Mr James Prior, Northern Ireland Secretary, was making a statement on the weekend murder of the Rev Robert Bradford (Official Ulster Unionist, Belfast S).

It must have been a discouraging and impressive reaction for Mr Prior, who had just been appealing for restraint by the Protestant and Catholic communities in the wake of the killings.

Just as worrying for Mrs Thatcher, who was sitting on the Government front bench, was the response of Mr Enoch Powell (Official Ulster Unionist, South Down).

In a bitter intervention he said the killing was the IRA's response to Mrs Thatcher's attempts at Downing Street last week to achieve a closer understanding with the Irish Republic.

Despite this, Mr Prior made it clear to the House that the Government was determined to press ahead with the establishment of the Anglo Irish Council to improve co-operation between London and Dublin.

The House was in a sombre and tense mood when Mr Prior was eventually questioned on his statement. Several MPs warned that the province is now on the verge of civil war.

The House heard tributes to Mr Bradford, including one from Mr Paisley, who said that he would like to believe that this was the last such killing but predicted that before Christmas "there will be other vacant seats in this House."

The Speaker, in a conciliatory gesture, announced that in the present circumstances he was prepared to take no further action over the interruptions which Mr Paisley had made in the Commons last week.

But Mr Paisley's group obviously had no intention of taking up this olive branch. Half-way through Mr Prior's statement Mr Robinson started to bellow: "The blood of Ulster is on your hands. You are the guilty man."

As Mr Prior tried to continue, Mr McQuale rose and shouted: "We have heard all this before. We are sick and tired of it."

The Speaker warned him that he must resume his seat or he would be ordered out of the chamber. At this point Mr Robinson pointed at Mrs Thatcher and cried: "There she is, the guilty woman. The blod of Ulster is on your hands. You are guilty of the murder of my people."

The Speaker then suspended the House for 10 minutes. As MPs trooped out Mr Paisley pointed an accusing finger at the Earl of Gowrie, Minister of State for Northern Ireland, who was sitting in the Peers Gallery.

"The man who wants union with the Republic—there he sits," Mr Paisley shouted.

When the House resumed the Speaker named the three MPs for gross disorderly conduct and announced their suspension. This brought a great roar of approval from MPs and loud chants of "out, out!"

The fury increased as the three refused to leave and the Speaker again suspened the House for 10 minutes. The spectacle took on an air of farce as Mr Paisley walked to the edge of the press gallery and apparently started to give an interview to a Press Association reporter—a sight which further angered MPs.

The Sergeant-at-Arms, Sir Peter Thorne, went up to escort the three off the premises and the Speaker warned that if he so much as touched their arms they would be suspended for the rest of the parliamentary session.

Mr Walter Harrison, Labour's chief whip, seemed to be playing the role of mediator to persuade Mr Paisley to see reason. Eventually, Mr Paisley and Mr Robinson stalked out. But there was a further touch of comedy when Mr Paisley had to return to shout in Mr McQuade's ear to tell him what was going on and persuade him to leave too.

In the exchanges after Mr Prior's statement Mr Powell claimed that the events of the weekend were a sequel and to a large extent a consequence of what had been agreed at last week's meeting between Mrs Thatcher and Dr Garret FitzGerald, the Irish premier.

"They are therefore guilty of this consequence, of which they were warned" he said, ignoring angry shouts of "onsense."

"But instead they continue to follow the advice of those who had persistently misled this Government and its predecessors.

"Will the Secretary of State at least refrain from pumping petrol upon the flames by referring to things like political progress and agreement that indicate to those in Northern Ireland that the Government shares if not the methods at any rate the aims of the IRA."

This last remark broght furious shouts of "disgraceful" from MPs.

There were cheers of support for Mr Jo Grimond (Lib Orkney and Shetland) when he said: "It is quite clear now that the IRA are bent on creating anarchy in Northern Ireland and certain members of this House are pursuing the same aim."

He warned that it was now only the security forces that stood between the population and civil war.

Mr James Kilfedder (Ulster Unionist Down N) complained that for the last 12 years the House had heard the same "Pompous, meaningless remarks" about security and the need for calm in the province.

He too warned that unless the Government took urgent steps to root out terrorism "then Northern Ireland will move inexorably to a state of civil war."

Mr Gerry Fitt (Independent, Belfast W.) said the Catholic community was totally at one with Mr Prior on whatever steps he took to eradicate terrorism.

Mr Ivor Stanbrook (Con., Orpington) called on the Government to reconsider its apparent withdrawal of support from the principle of Unionism. He claimed that such a withdrawal had been made at last week's summit in London.

A particularly bitter intervention came from Mr Harold McCusker (Official Ulster Unionist, Armagh) who asked if Mr Prior had any conception of what it meant to have 200 people killed in one's constituency and then be lectured in the Commons about the need for calm and moderation.

In his statement to the House Mr Prior said the aim of the IRA was quite deliberately to use the murders to provoke further murders. They wanted to stimulate and intensify sectarian hatred in order to create chaos and further their long term objectives.

He pledge that the Government was resolute in its commitment to maintain security in Northern Ireland and in its determination to frustrate the aims of the terrorists.

Supporters of Benn to carry on fight

By Elinor Goodman, Political Correspondent

SUPPORTERS of Mr Tony Benn made it clear yesterday that they regarded the stand by Mr Michael Foot, the Labour leader, on shadow Cabinet collective responsibility, as a justification for continuing the fighting within the Labour Party.

In a statementw hich deliber

In a statement which deliberately omitted any ference to personalities, the Rank and File Mobilising Committee said that if shadow Cabinet collective responsibility was to mean that "20-odd MPs" were to determine the policy Labour advocated in parliament, "while preventing other MPs advocating the policies decided by conference," then it was a "recipe for perpetuating the divisions within the party."

That sort of "divisive doctrine," it claimed, could only prevent the unity behind conference policies which was needed to win the next election.

All the signs are that Mr Ben has become even more isolated from the majority of Tribunite MPs as a result of his refusal last week to accept Mr Foot's conditions for shadow Cabinet membership.

There are differences within the RFMC as to what tactics to adopt now, but yesterday the committee agreed a statement implicity rejecting Mr Foot's call for unity.

Mr Reg Race, chairman of the RFMC, said the committee believed in collective responsibility, but he made it clear that he interpreted the rule very differently from Mr Foot.

"All members of Labour's shadow Cabinet must be collectively responsible for advocating party policy, as decided by conference, but we do not accept that collective responsibility can ever legitimately be used to fudge or undermine party policy."

Another RFMC spokesman criticised the "inequitable manner" in which collective responsibility had been used to "silence" some members of the shadow Cabinet while enabling others to speak out against party policy from the front bench.

● Labour moderates yesterday scored the first victory in their struggle to gain control of the Labour Party's key sub-committees. Miss Joan Maynard, a hardline left winger, was defeated by Mrs Gwyneth Dunwoody in the election for the chairmanship of the local government committee.

Grant leaves Labour for SDP

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE SDP yesterday signed up its biggest catch from Labour since its party conference two months ago. Mr John Grant, the Labour MP for Islington Central completed his two stage transition to become the party's twenty-third MP — but not before he had used his position as a Labour MP for one last time.

His last act on Friday as a member of the Parliamentary Labour Party was to vote for his old Labour Party friends in the shadow Cabinet elections. Yesterday, his first act as a SDP MP was to challenge Mr Tony Benn, his old Labour enemy, to resign and fight a by-election against him.

Mr Grant will begin talks shortly with the SDP in North London. He said yesterday that he hoped he would be able to stand as an SDP candidate in the area. He also predicted that at least two or three other Labour MPs would move over to the SDP within the next few weeks.

The SDP has done very well in North London. Of the three MPs elected for Labour in Islington in 1979, one, Mr Michael O'Halloran, has already gone over, while the third, Mr George Cunningham, is also unhappy with the way Labour is going, and may well make a move next week at his reselection conference.

Mr Grant told his local party three weeks ago that he did not want to stand again as a Labour candidate. The Labour leadership has tried hard to dissuade him, but yesterday Mr Grant said that in his view the prospects of "meaningfully reversing" the leftward trend in the party were "bleak."

He said he did not think the "belated" moves by Mr Michael Foot, the Labour leader, to block Mr Benn's progress would do any real good.

"It therefore seems to me that I must look elsewhere in order to try to secure the kind of aims and policies in which I believe."

Mr Grant is a former Employment Minister, and unlike some of the SDP's recent recruits from Labour, is a real loss to

He has close links with the unions, and was a member of the steering committee of the Solidarity group set up by Labour moderates to counter the activities of the far left.

He tried yesterday to avoid making a direct attack on his old allies on the Labour right, but he said there simply were not "enough fighters among the moderates" to do the necessary job.

It was clear from Mr Grant's statement that he has not given up hope of working with Labour right wingers again in some form of alliance between the SDP and the Labour right after the next election.

He said it was far from certain that the present political realignment was the end of the story, and that in the longer term there could well be changes which would require "some of those who have moved apart to work together again."

Last week, in a speech in the Commons, Mr Grant appeared to criticise the SDP, and warn it against putting too much faith in the market economy. Nevertheless, he said yesterday that he agreed with the broad thrust of SDP policy.

Mr Grant's decision not to stand again for Labour became public on the eve of the poll for the Croydon by-election, in which Labour was beaten into third place.

His announcement yesterday that he is joining the SDP will provide another piece of ammunition for Mrs Shirley Williams in her campaign to win next week's by-election in Crosby.

Curbs on money supply 'to continue'

By Max Wilkinson, Economics Correspondent

SIR GEOFFREY HOWE, the Chancellor of the Exchequer, gave a clear indication yesterday about the Government's anxiety that its target for the growth of the money supply this year will be overshot.

But he told the Treasury and Civil Service Committee that the Government remained determined to apply a "steady but not excessive" downward pressure on monetary growth in its battle against inflation.

He gave a strong indication that the Government would continue with a firm interest rate policy in pursuit of its monetary targets.

He told the committee: "There have been signs, although difficult to determine, that the figure (for sterling M3 growth) has risen outside the target." But in answer to a question he said the Government's target of a 6 per cent to 10 per cent growth this year should still "be taken seriously."

He told the committee that the rise of 4 per centage points in interest rates this summer had been prompted partly by the excessive growth of the money supply as well as by a desire to prevent sterling from weakening further.

He admitted that the sterling M3 figure was "accident prone" because this year it had been distorted by the Civil Service dispute and last year it was inflated by the ending of the bank corset, and he said that the Government would continue to look at a range of different monetary aggregates.

But there would be no question of abandoning sterling M3.

Sir Geoffrey told the committee he was anxious about the effects of high interest rates on the economy.

Nevertheless there were some encouraging signs of recovery in the economy with better figures for industrial production, engineering construction and housing starts, a reduction in short-time working and a stabilisation of total hours worked.

On the subject of Britain's possible membership of the European monetary system Sir Geoffrey said there had been a "renewed interest in the search for a wider stability of exchange rates" and he said that the mechanism of the EMS was an important aspect of this.

However, he gave no indication that the Government has changed its cautious approach to this question.

Rees urged to take firm line on textile imports

BY IVOR OWEN

MPs FROM both sides of the Commons yesterday pressed the Govnerment to step up its efforts to ensure that a renewed multi-fibre arrangement provides greater protection for Britain's textile industry.

Mr Peter Rees, Trade Minister of State, who travels to Brussels today, for a meeting of the Council of Ministers, which will finalise the EEC's negotiating position, pointed out that there were differences of approach to the issue from within the Ten and outside.

"I hope we will reconcile the slightly divergent positions of the various members of the EEC," he said.

Importance

Mr John Smith, Labour's chief trade spokesman, underlined the importance of the British textile industry and urged the Government to spare no effort to prevent it being subjected to a further rundown —"even to the extent of causing serious difficulty in the Community."

Mr Rees said thtre would be no advantage for British industry if the EEC did not achieve a credible negotiating position before tomorrow, when the textile committee of the General Agreement on Tariffs and Trade meets in Geneva to begin the final phases of the renegotiation of the multi-fibre arrangement.

Demands

Reinforcing the demands for a tough negotiating stance by Britain, Mr David Trippier (Con., Rossendale), urged the Minister: "Do not give an inch."

Mr Michael Meacher (Lab., Oldham West), insisted that the level of low-cost imports must be related to demand, to prevent further disruption of the British industry during an international slump.

Mr Rees assured MPs that the Government had told the other members of the EEC that Britain attached importance to some kind of recession mechanism.

It had also been emphasised that the British industry had shed 150,000 jobs in 18 months.

Tories call for denationalisation of airports body

By Ivor Owen

TORY BACKBENCHERS called on the Government in the Commons last night to denationalise the British Airports Authority.

Mr John Biffen, the Trade Secretary, acknowledged criticism directed at the BAA over the level of airport charges but pointed out that the provisions of the Civil Aviation (Amendment) Bill, which increases the BAA's statutory borrowing limit to £200m and authorises a further increase by Order to £300m, predicted its continuance as a public corporation.

Mr Biffen reminded Tory MPs that the 1979 Conservative election manifesto did not include any proposals to denationalise the BAA but emphasised he was "very open-minded on these matters," and hinted of possible developments at a later stage.

He explained that the BAA's investment programme was currently expected to cost over £700m at out-turn prices over the next six to seven years. It would need to finance a proportion of this investment by new borrowings from the National Loans Fund.

Government to scrap 16 industrial training boards

THE GOVERNMENT is to scrap 16 industrial training boards, Mr Norman Tebbit, Employment Secretary, said in the Commons yesterday. Six to be retained are those for clothing, construction, engineering, hotels and catering, road transport, and rubber and plastics processing.

They will, however, be funded by the industries concerned. A seventh will be maintained for the oil industry's offshore sector only.

Mr Eric Varley, shadow Employment Secretary, condemned the plans as a "shabby little mean-minded public-expenditure cut," an act of "great folly."

Mr Tebbit told MPs the 16 boards to go would be wound down in 1982-83. The agricultural training board was excluded because it came under the Ministry of Agriculture.

He outlined changes which would be made to some of the boards to be retained—Rubber and plastics: the rubber industry would be taken out of its scope; Road transport: passenger transport, warehouses, agricultural machinery, driving schools and security transport would be taken away; Hotels and catering: no change proposed at present but Mr Tebbit will review the position in early 1983.

Where boards were to be abolished, the industries concerned would bear the costs of alternative voluntary arrangements, he said. "The Government will continue to meet the operating costs of these boards as necessary until the end of financial year 1982-83." This would include any net winding-up costs.

"Where boards are retained, they too in future will be funded by the industry concerned. Exchequer support for operating costs was planned to cease at the end of this year but I have decided that it would be right to extend this support until the end of March 1982."

Mr Varley said there was no shred of industrial or economic justification for destroying the majority of the boards at a time of unparallelled technological change. The announcement also came at a time of record unemployment and youth unemployment, and when output had been reduced. At the end of every recession there had been a chronic shortage of skills. This one would be worse than any in the past 50 years.

"It is a shabby little mean-minded public-expenditure cut. A cut at the expense of Britain's jobless, a cut at the expense of school-leavers and at the expense of Britain's industrial competitiveness", Mr Varley said.

Mr Ian Wrigglesworth (SDP, Teesside Thornaby) said: "It is a criminal act to remove any training facilities in this country without provision being made for the replacement and expansion of those facilities under the current circumstances."

Mr Tebbit said the number of apprentices supported by the Government was rising, from 21,00 in 1979-80 to 25,000 in 1980-81, to 35,000 in 1981-82.

Mr Jim Lester (Con., Beeston), welcoming retention of some boards, asked by what criteria Mr Tebbit would judge voluntary organisations replacing some of the boards to be effective.

Mr Tebbit said he would need to be convinced arrangements would ensure adequate supply of training personnel. "Training boards do not actually in general do very much training."

Mr Norman Atkinson (Lab, Tottenham) asked Mr Tebbit to name employers who supported scrapping the statutory system. Mr Tebbitt said the glassware industry and others were in favour. "The statutory system is not being abolished—the Manpower Services Commissioned was asked to review the system and make recommendations, some of which have been accepted."

Mr Tebbit said later the MSC would continue to keep an eye on voluntary boards set up in future and report its findings to the Government.

Mr Bob Cryer (Lab, Keighley) attacked the move. "This will be regarded as an act of industrial vandalism," he said. With cuts in higher education the country needed more training.

Further Ford talks raise hopes of lifting strike cal

BY IVO DAWNAY, LABOUR STAFF

FURTHER TALKS between Ford management and the company's 13 trade unions were announced, raising hopes that strike action scheduled for November 24 would be called off.

Mr Ron Todd, the unions' chief negotiator, said he was "slightly more optimistic" about a settlement after informal discussions yesterday with Mr Paul Roots, the company's industrial relations director.

Both sides have agreed to a full meeting of the Ford national joint negotiating committee next Monday.

Mr Todd, who will report back on Thursday to a full meeting of trade union representatives of the company's 54,000 workers, remained adamant that the unions were seeking an improvement in the company's 4.5 per cent offer. They would not be prepared to discuss raising efficiency if that involved financial penalties for plants that failed to meet newly imposed standards.

The unions are demanding a £20 increase in basic rates. Under the current management offer, workers would be paid an increase amounting to 4.5 per cent on basic rates and attendance, allowances if five principles to raise efficiency are accepted. Additional payments for improved working practices would only be paid after monitoring on a plant-by-plant basis.

Yesterday's announcemen further talks between the sides suggests that Ford ma prepared to contemplate o means of introducing a saving programme, while in ing that any increase in costs must be offset by impr efficiency.

The Ford unions warned week that if strike action ahead they would call on company's workforce in Eu for support.

Under the company's pre offer, Grade B workers on a nating day and night s (Ford's largest group workers) would re increases lifting basic pay £97.52 to £101.52.

BL management claims victor as teabreak cuts are accepted

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MORE THAN 50 per cent of BL Cars' 58,000 manual workers have accepted cuts in tea breaks and reduced relaxation time, the company claimed last night.

BL said more than two-thirds of its 36 plants are working the system necessary to finance hte introduction of the 39-hour week.

But full acceptance still has to be gained at the two big assembly plants of Longbridge, Birmingham and Cowley, Oxford.

Further efforts to break the deadlock are expected today at Longbridge, where 2,200 workers walked out last week in protest at the proposed cut in tea breaks.

Their action has halted production of the Metro, Mini and Allegro models and caused the lay-off of more than 6,000 other workers at Longbridge and in factories supplying components.

BL management will be meeting Longbridgesenior stewards and full time officials today in the hope of finding a formula for a return to work.

The strikers are not due to meet until Thursday, but BL is anxious to halt the dispute as quickly as possible.

The company is likely to stress that the strikers took precipitate action and that they should return to work to allow full consultation so that the reduced relaxation time can be introduced smoothly.

Some sections of the Longbridge workforce have accepted the company's proposals. However, the men who walked out are on the final assembly track where feelings about the company's success in imposing a 3.8 per cent pay deal tend to run highest.

Assembly workers, subject to the discipline of the pace of the track, tend to be younger and more militant. But the company clearly believes that through consultation it can support.

The Longbridge str clearly will come under sure with the news that workers have accepted proposals. Among those ing are 4,000 employees at Rover, Solihull, Birmingh

The key test for the ma ment after Longbridge w to persuade the worke Cowley, where the succ Triumph Acclaim is in pr tion.

Trouble from some se of workers had been exp as Cowley took a strong li opposing the recent pay and voted to continue action despite the warni possible closure.

Charities Aid donations up

CHARITIES were given £13.69m through the Charities Aid Foundation in the year to April—more than £1.6m higher than a year earlier—the annual report shows.

The report outlines the successful CAF campaign to publicise the new higher-rate tax relief on deed of co gifts, which have grown s cantly in the year.

The covenant administ service for charities op 48,000 deeds with a gross of £3m, up 26 per cent. than 200 charities us service.

Dunstable accepts Vauxhall off

BY JOHN LLOYD, LABOUR CORRESPONDENT

MANUAL workers at Vauxhall's plant at Dunstable have voted to accept the company's 5 per cent pay offer by a margin of about two to one.

The acceptance follows a similar vote at the company's largest plant at Luton, and means the deal is now certain to be accepted company-wide. Stewards at the company's third plant, at Ellesmere Port, have recommended acceptance by manual workers there in a vote to be taken later this week.

The settlement would be the highest yet in the motor industry, and puts pressure on Ford to improve its 4.5 per cent pay offer. It includes a reduction of the working week from 40 to 39 hours, conditional on dropping the ten-minute break on Friday afternoon.

So far, only one group of workers—the 400 members of the Electrical and Plumbing Trades Union at Luton—have turned down the offer, which had previously been rejected by union negotiators at both local and national level.

Dunstable stewards had put the offer to the mass meeting yesterday without a recommendation. They stressed afterwards that the vote for acceptance did not mean the workers were satisfied

Mr Colin Gibbs, conver the Transport and G Workers' Union at Dun said yesterday that his bers were concerned abo the depressed state of th market, and about the i tion of Dunstable into G Motors' world truck org tion.

He said a new truck pla be completed in Talwa 1982, could take much of stable's Far East market. GM's stake in the Jap truck company Isuzu migh put pressure on Far E sales.

Texaco tanker drivers expected to go back

BY OUR LABOUR STAFF

A STRIKE by tanker drivers and maintenance workers at Texaco's fuel oil and lubricant depot in Dagenham was expected to be called off last night after a meeting of the local branch of the Transport and General Workers' Union.

The stoppage, by 43 drivers and 14 depot men, began yesterday morning after the men had voted last week to take strike action in support of an 11 per cent pay claim.

The men are expected to suspend their action and return to normal working today to await the outcome of ballots at Shell and Esso.

Shop stewards from all three companies are to meet TGWU officials this week to discuss the pay claim. A decision to defer strike action, originally planned to begin yesterday, was taken on Friday after BP drivers and depotmen voted to accept an 8.1 per cent offer.

However, the Texaco workers at Dagenham had already agreed to stop work and were unable to suspend the action until a second ballot could be held.

Drivers from Shell are to vote on the 8.1 per cent offer tomorrow and Esso drivers on Thursday.

Mr Jack Ashwell, TGWU road haulage group secretary, is seeking further talks with the oil companies in pursuit of an 11 per cent pay rise in line with Mobil tanker drivers who settled in May.

Print unio protest at imports

By Our Labour Correspon

THE THRUST of Go ment policy has seve damaged major sectors of industry, Mr Len Murray, TUC general secretary, a lobby of printworker the House of Com yesterday.

Mr Bill Keys, ge secretary of the largest union, Sogat, and chair of the TUC's printing i tries committee, told lobby — called to pr against the high level imports of printed mat into the UK—that industry provided jobs some 340,000 workers

Civil servants election cleared

BY PHILIP BASSETT, LABOUR STAFF

LITTLE evidence of alleged electoral irregularities has been found by leaders of Britain's largest civil service union, the Civil and Public Services Association.

Files were searched after reports from Mrs Kate Losinska, the union's president, that there had been complaints over the conduct of the ballot for two senior union posts.

Right-wingers in the politically-divided union have alleged that there have been a number of complaints of irregularities in the voting procedure for elections for the union's general secretary and general treasurer.

Mr Ken Thomas, CPSA general secretary, yesterday instituted a search of files and correspondence and could find only one complaint, from a single member of a small branch with 20 members. That member complained about a "tiny" technical irregularity —regarded by the general secretary's office as so minor as to be not worth bringing to Mr Thomas's attention while the ballot was being run.

Many branches yesterday sent telegrams to the union's London headquarters, offering their votes for scrutiny. Two of the branches named in reports—the Newcastle central branch and the Driver and Vehicle Licensing Centre in Swansea—invited an independent inquiry.

too kind reference to the Secre

Mr John Macreadie, a CPSA assistant secretar yand a supporter of the Labour Party's Militant Tendency,- has been polling better than many expected in the vote for the general secretaryship.

In some small branches, Mr Alastair Graham, deputy general secretary and the favourite candidate, has been trailing fn third place behind a candidate generally regarded as an outsider. However, still estimated that Mr Gr will win although by a ma of perhaps less than 2-1.

critical yesterday of Losinska's suggestions tha ballot might have to be re He said this was simpl effort to influence the period of voting this wee fore Friday's closing deac and to prepare the groun possible legal action if left's candidates win.

The left is ready necessary, to use the cou challenge any attempt to r the ballot, providing su move would be in the mem interests. Previously the has eschewed using machinery of the law.

The counting will be manually over the wee rather than using comp assisted methods, and a r may be announced at noo Monday.

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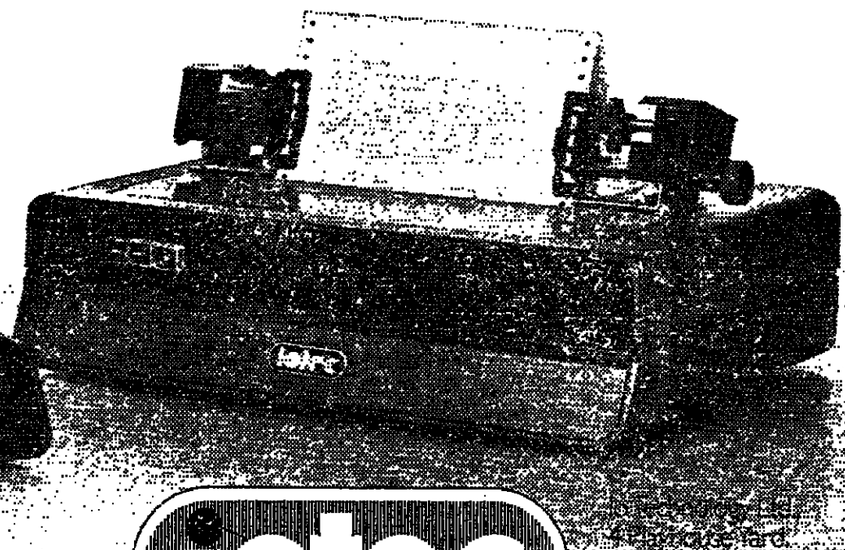

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FT COMMERCIAL LAW REPORTS

Salvor's right to storage costs

CHINA PACIFIC SA v FOOD CORPORATION OF INDIA

House of Lords (Lord Diplock, Lord Simon of Glaisdale, Lord Keith of Kinkel, Lord Roskill, Lord Brandon of Oakbrook): November 12, 1981

WHERE SALVORS off-load cargo from a stranded vessel for carriage to a placea of safety, a relationship of bailor and bailee is thereby created between the cargo-owner and the salvors which gives rise to a duty of care on the salvors' part to preserve the cargo from deterioration, and which entitles them in the absence of instructions from the cargo-owner, to reimbursement for expenses incurred in so doing.

* * *

The House of Lords so held when allowing an appeal by China Pacific SA, salvors, from the Court of Appeal (Lord Justice Megaw, Lord Justice Bridge and Lord Justice Cumming-Bruce), *[1981] QB 403*, and restoring a decision of Mr Justice Lloyd in the Commercial Court that the Food Corporation of India, owner of a cargo of wheat, was liable for the cost of its storage when salvaged.

* * *

LORD DIPLOCK said that the Winson was chartered by the cargo-owner to carry a cargo of wheat from the United States to India. In the course of the voyage the vessel stranded on a reef in the South China Sea. The following day the ship's master, on behalf of the shipowner and the cargo-owner, entered into a salvage agreement with the salvors in Lloyd's open form. By that agreement the salvors separately undertook to use their best endeavours to render salvage services both to the shipowner and to the cargo-owner. In carrying out those services they lightened the stranded vesesl by off-loading part of the cargo into barges in six separate parcels, for carriage to Manila for safety.

Salvage operations were suspended by an outbreak of fighting in the vicinity and the shipowners, by a notice of abandonment, terminated the contract voyage. It never became practicable to resume the salvage operations thereafter, and the salvors gave formal notice of termination of their services. The Winson, with the remainder of the cargo of wheat still on board, became a total loss.

*

It was necessary for the wheat in Manila to be stored under cover if it were not to deteriorate from exposure to the elements. The salvors arranged for storge and, in so doing, they incurred expenses up until the time when the cargo-owner took possession of the wheat. The cargo-owner accepted liability for expenses incurred by the salvors for storage after the date on which the shipowner had abandoned the voyage, but disclaimed liability for expenses incurred for storage before that date.

The action was brought by the salvors against the cargo-owner to obtain reimbursement of the expenses incurred by them before the shipowner abandoned the voyage, and the amount at stake was agreed at $110,982. The cargo-owner's main propositions were that as, for the duration of the contract of carriage, the immediate right to possession of the wheat *as between the shipowner and the cargo-owner*, vested in the ship owner, the salvors were under a duty to deliver each parcel of wheat to the shipowner on its arrival in Manila, and not to the cargo-owner, and that accordingly it was the shipowenr who was liable to reimburse the salvors up until the date of abandonment.

*

There was no direct authority on the question posed, and the answer was to be found by applying the basic principles of the common law of salvage, of bailment and of lien.

Nearly all salvage of merchant ships and their cargoes, nowadays, was undertaken under a salvage contract in Lloyd's open form. The contract imported into the contractual relationship between the parties, a number of mutual rights and obligations attaching to salvage of vessels and their cargo under common law, except in so far as they were inconsistent with the express terms of the contract. Lloyd's open form was expressed, by clause 16, to be signed by the master "as agent for the vessel her cargo and freight and the respective owners thereof . . ." When the form was signed in the present case, the circumstances which existed at that time were such as entitled the master to enter into the agreement on the cargo-owner's behalf, as its "agent of necessity."

Where it was necessary to lighten a vessel, salvage services involved the transfer of possession from the shipowners to the salvors. The off-loading of the cargo and its separate conveyance by the salvors to a place of safety created the direct relationship of bailor and bailee as between the cargo-owner and the salvors, from the time the cargo was loaded on to the barges provided by the salvors. All the mutual rights and duties attaching to that relationship at common law applied, save in so far as any of them were inconsistent with the express terms of the Lloyd's open agreement. On parting with possession of the cargo to the salvors, the shipowners lost any possessory lien over it to which he might have been entitled for unpaid freight, demurrage or general average.

The legal relationship of bailor and bailee between the cargo-owner and the salvors continued until possession of the wheat was accepted by the cargo-owner. As long as that relationship continued, the salvors owed a duty of care to the cargo-owner to take such measures to preserve th esalved wheat from deterioration as a man of ordinary prudence would take for the preservation of his own property.

The cargo-owner was kept informed of the salvors' intention to store the wheat in Manila, and made no alternative proposals. The failure of the cargo-owner, as bailor, to give any instructions to the salvors, as bailee, was sufficient to entitle the salvors to recover their expenses incurred in taking measures necessary for the preservation of the wheat.

So, the cargo-owner failed on its main propositions of law. The appeal should be allowed.

*

LORD SIMON, agreeing with Lord Diplock's conclusion, said by way of comment, that there was no general right of a bailee to be reimbursed expenses incurred in fulfilling his duty to safeguard goods. However, an emergency imposed obligations on a bailee beyond what would generally be contemplated in a bailment. Where there was an element of necessity, justice called for reimbursement.

The following circumstances in the present case imported a correlative obligation to reimburse expenses: (1) the contract of bailment was commercial; (2) it came to an end when the salved goods were brought to a place of safety; (3) the bailee then continued in possession as a gratuitous bailee; (4) he incurred reasonable expenses in preserving the goods; (5) the bailor stood by, knowing that the bailee was so acting to the bailor's benefit.

Lord Keith, Lord Roskill and Lord Brandon agreed with Lord Diplock.

For the salvors: Anthony Clarke QC and J J Russell (Constant & Constant). For the cargo-owner: A. G. S. Pollock QC and Simon Crookenden (Stocken & Lambert)

By Rachel Davies
Barrister

RACING

BY DOMINIC WIGAN

BOB DAVIES, poised to overtake the 908 career total of his brother-in-law, Terry Biddlecombe, should move a step nearer that target at Nottingham this afternoon.

There, Davies, who shared the 1968-69 championship with Biddlecombe after a remarkable tussle which saw them riding their 77th winner apiece on the final day of the campaign, has obvious prospects on the once-raced Morley novice, Dutch Challenger.

A bay son of that good miler, Saintly Song, who gets plenty of winners over hurdles, Dutch Challenger was the subject of interest on this course last season.

Backed down to second favourite for a two mile event in January, Dutch Challenger coped with all but Mr President Wear in a slowly run race.

Provided that he is ready to do himself full justice this afternoon, David Morley's Bury St Edmunds four-year-old ought to be good enough, in view of his modest opposition in the second division of the Tollerton Novices Hurdle.

The afternoon's principal event, the two mile Bingham Handicap Chase, has cut up disappointingly with only three remaining from the 10 who came up for the final declaration stage.

Last year, the Morley-Davies combination came out best with the top weight French Saint. It should again be the same story, with Bannow Breeze successfully giving the weight away.

At today's other meeting, Devon and Exeter, Laureppa will be the outstanding bet for many. The Nick Gaselee mare beat all except My Bonny Prince in a 24-runner event at Cheltenham on her debut last month.

She needs only to have made normal improvement to set her right for victory over Bright Oassis in the closing division of the Scots Pine Novices Hurdle.

Another sound-looking bet at Devon is Kilve, John Thorne's representative in the Haldon Forest Novices Chase, in preference to Father Gleb.

DEVON AND EXETER
1.15—Kilve***
1.45—General Election
2.45—Road To Mandalay
3.15—Laureppa**

NOTTINGHAM
1.30—Perialos
1.30—Orange Tag
2.00—Plash
2.30—Bannow Breeze
3.00—Coxmore Knitwear
3.30—Dutch Challenger*

TELEVISION

BBC 1

9.05 am For Schools, Colleges. 12.30 pm News After Noon. 12.57 Regional News for England (except London) London and SE only: Financial Report; News Headlines with subtitles. 1.00 Pebble Mill at One. 1.45 Over the Moon. 2.00 You and Me. 2.14-3.00 For Schools, Colleges. 3.25 O dro I dro. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Undercover Elephant. 4.25 Jackanory 4.40 The Drak Pack. 5.00 John Craven's Newsround. 5.05 Screen Test. 5.35 The Amazing Adventures of Morph.

5.40 News.

6.00 Nationwide (London and South East only).

6.25 Nationwide.

6.50 Barbara's World of Horses and Ponies.

7.15 Angels.

7.40 The Rockford Files Starring James Garner.

8.30 Yes Minister starring Paul Eddington and Nigel Hawthorne.

9.00 News.

9.25 Play for Today: "No Visible Scar" by Rosemary Davies.

10.25 Norman St John-Stevas in conversation with Elisabeth Frink, one of Britain's outstanding sculptors.

10.55 Kojak staring Telly Savalas.

11.45-11.50 News Headlines.

Chris Dunkley: Tonight's Choice

The second part of the study of gypsies in BBC-2's **The World About Us** concentrates on Europe. The continent's largest community lives in Skopje, Yugoslavia, where the tinkers, bear trainers and travellers have been forced to settle down and integrate, yet the gypsies have fought to preserve their Indian lifestyle, costumes and music. Radio 4's **In On The Act** is one of those far too rare programmes which endeavour to illustrate our own constitutional processes in a comprehensible way. Here it is the passage of the Education Act 1981.

During Episode 6 of **Brideshead Revisited** on ITV Diana Quick comes to the fore playing Julia Flyte who is being pursued determinedly by Rex Mottram. Of course he doesn't really love her, but several million male viewers will probaby make up for that. The quality of this serial never falters.

BBC-1's "Play For Today" is **No Visible Scar** by Rosemary Davies: a British nurse in a foreign country is imprisoned and interrogated about nursing a wounded rebel. She denies political involvement. Back in England she finds she has become a celebrity.

Arena on BBC-2 tells the story of British film writers/producers/directors Michael Powell and Emeric Pressburger who together were responsible for Tales of Hoffman, The Red Shoes, Ill Met By Moonlight and so on. About time someone paid attention.

BBC 2

11.00 am Play School.
3.55 pm Antiques Roadshow.
4.35 Everybody's Doin' It.
4.55 In Search of . . . Offa.
5.35 The Five Faces of Doctor Who.
6.00 Grange Hill.
6.20 The Waltons.
7.05 News Summary.
7.10 The World About Us.
8.00 Top Gear.
8.30 Russell Harty.
9.00 The Last Song.
9.30 Your Life in Their Hands.
10.00 Arena.
10.50-11.40 Newsnight.

LONDON

9.35 am Schools Program[...] 12.00 Rod, Jane and [...] 12.10 pm Pipkins. [...] Sullivans. 1.00 News. [...] Index. 1.20 Thames News [...] Robin Houston. 1.30 Armc[...] Thriller. 2.00 After Noon [...] 2.45 Heartland. 3.45 Emmerd[...] Farm. 4.15 Tweety Pie. 4.20 [...] It Together. 4.45 Ace Repo[...] with Wayne Laryea, Stepha[...] Laslett, Steve Steen and [...] Sweeney. 5.15 The Gaffer.

5.45 News.

6.00 Thames News w[...] Andrew Gardner and [...] Carter.

6.20 Help! with Viv [...] Gee.

6.30 Crossroads.

6.55 Reporting London: De[...] Tuohy presents the [...] cal magazine progran[...] that covers the issues [...] matter to the pe[...] living in London and South East.

7.30 Give Us A Clue: [...] Michael Aspel with [...] two captains Una Stu[...] and Lionel Blair.

8.00 Rising Damp.

8.30 It Takes a Worried M[...]

9.00 Brideshead Revisited.

10.00 News.

10.30 The Rickshaw Boys.

11.30 Talking Bikes.

12.00 Going Out.

12.25 am Close: "Sit up Listen," with Cap[...] Brian Calvert.

† Indicates programme in black and white.

All IBA Regions as London except at the following times:—

ANGLIA

12.30 pm Gardening Today. 1.20 Anglia News. 6.00 About Anglia. 7.00 Bygones. 11.30 The Avengers. 12.30 am The Church and the Dragon.

ATV

12.30 pm Gardening Today. 1.20 ATV News. 5.15 Mork and Mindy. 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today. 7.00 The Gaffer. 11.30 ATV News. 11.35 Barney Muller. 12.05 am Something Different.

BORDER

1.20 pm Border News. 5.15 Mork and Mindy. 6.00 Lookaround Tuesday. 7.00 The Gaffer. 11.30 Border News Summary.

CHANNEL

12.30 pm Gardening Today. 1.20 Channel Lunchtime News, What's On Where and weather. 6.00 Channel Report. 7.00 Survival. 10.28 Channel Late News. 11.30 A New Kind of Family. 12.00 Commentaires et Previsions Meteorologiques.

GRAMPIAN

9.30 am First Thing. 12.30 pm Gardening Today. 1.20 North News. 6.00 North Tonight. 7.00 Diff'rent Strokes. 11.30 The Monte Carlo Show. 12.30 am North Headlines.

GRANADA

1.20 pm Granada Reports. 5.15 Diff'rent Strokes. 6.00 Granada Reports. 6.25 This is Your Right. 7.00 The Gaffer. 11.30 Lou Grant.

HTV

12.30 pm Gardening Today. 1.20 HTV News. 5.10 Ask Oscar! 5.20 Crossroads. 6.00 Report West. 6.30 Diff'rent Strokes. 7.00 The Gaffer. 10.28 HTV News. 10.30 Prince of Wales visits Bristol. 10.50 The Rickshaw Boys. 11.50 Preview.

HTV Cymru/Wales—As HTV West except: 9.35-9.50 am Am Gymru. 10.15-10.30 Y Byd A'i Bethau. 11.39-11.54 About Wales. 12.00-12.10 pm Y Llysiau Lion. 4.15-4.45 Camigam. 5.10-5.20 Porky Pig and Daffy Duck. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30 Gorau Gwerin. 11.15 World in Action. 11.45-12.15 am Benson.

SCOTTISH

12.30 pm Gardening Today. 1.20 Scottish News Headlines and road report. 5.15 Pet Subject. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Job Spot. 6.30 What's Your Problem? 7.00 Take The High Road. 7.30 Marie Gordon Price in Concert. 11.30 Late Call. 11.35 Going Out. 12.05 am International Bowls.

SOUTHERN

1.20 pm Southern News. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day by Day. 6.30 Survival. 7.00 The Gaffer. 11.30 A New Kind of Family.

TYNE TEES

9.25 am The Good Word. 9.30 East News. 1.20 pm North East News and Lookaround. 5.15 Survival. 6.00 North East News. 6.02 Crossro[...] 6.25 Northern Life. 7.00 The G[...] 10.30 North East News. 11.30 G[...] Out. 12.00 Hello God.

ULSTER

1.20 pm Lunchtime. 4.13 U[...] News. 5.15 Cartoon Time. 5.20 C[...] roads. 6.00 Good Evening Ul[...] 7.00 The Gaffer. 7.30 Country [...] 10.29 Ulster weather. 11.30 Bed[...]

WESTWARD

12.27 pm Gus Honeybun's Birth[...] 12.30 Gardening Today. 1.20 [...] ward News Headlines. 5.15 [...] Gaffer. 6.00 Westward Diary. [...] Mark It. 10.32 Westward Late N[...] 11.30 A New Kind of Family. Faith for Life. 12.05 am West Co[...] weather and shipping forecast.

YORKSHIRE

12.30 pm Paint Along with N[...] 1.20 Calendar News. 3.45 Cal[...] At Your Service. 5.15 Emme[...] Farm. 6.00 Calendar (Emley and Belmont editions). 7.00 Gaffer. 11.30 Roots.

RADIO

(S) Stereophonic broadcast
‡Medium wave

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Lee Travis. 2.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Peter Powell. 7.00 Talkabout. 8.00 David Jensen. 10.00-12.00 John Peel (S).

RADIO 2

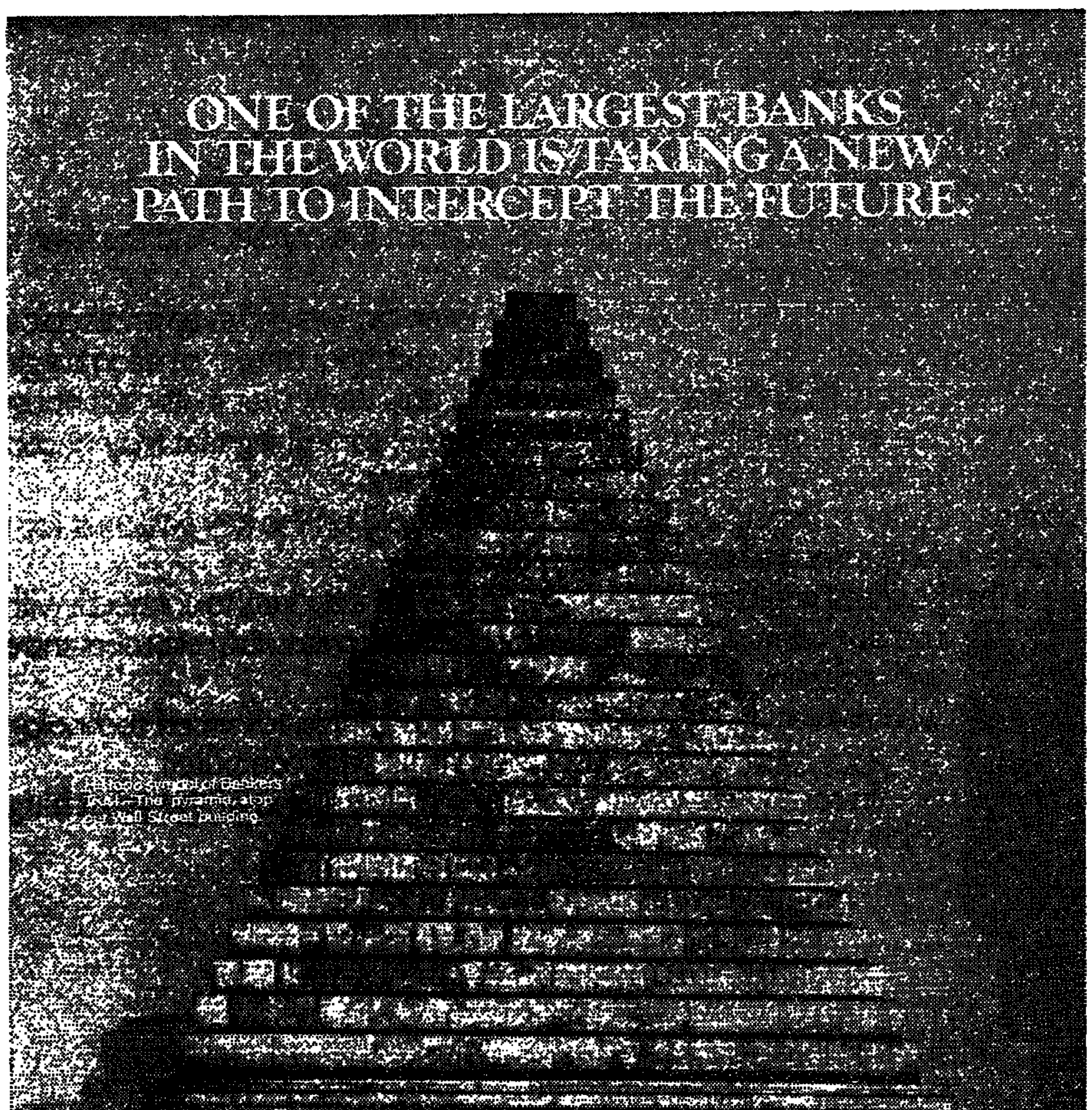
5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Susannah Simons (S). 12.00 John Dunn (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News; Sport. 6.00 Much More Music (S). 8.00 The Crazy Gang Story (S). 9.00 Listen to the Band (S). 9.30 The Organist Entertains (S). 9.55 Sports Desk. 10.00 Bernie Clifton at the Variety Club. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert (cont.). 9.00 News. 9.05 This Week's Composer: C. P. E. Bach (S). 10.00 Mendelssohn and Mastalir (S). 10.35 Music for Strings (S). 11.45 The Lied Before Schubert (S). 12.30 pm Vienna Philharmonic Orchestra concert, part 1: Strauss (S). 1.00 News. 1.05 Six Continents. 1.25 Concert, part 2: Dvorak (S). 2.10 Rubbra and Brahms (S). 3.05 Bach Harpsichord Music (S). 3.40 Youth Orchestras of the World (S). 4.25 Jazz Today. 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Ruth Geiger piano recital (S). 7.50 College Concert, part 1: Boulez, Tristan Murail (S). 8.25 Poetry Now. 8.50 College Concert, part 2: George Nicholson, Boulez (S). 9.30 The Price of Victory. 10.35 Janacek (S). 10.50 Apocryphal Stories by Karel Capek. 11.00 News. 11.05-11.15 Wagner (S).

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Tuesday Call. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Se[...] 10.45 Morning Story. 11.00 [...] 11.05 Thirty-Minute Theatre. [...] Wildlife. 12.00 News. 12.02 pm [...] And Yours. 12.27 Lord Peter Wi[...] 12.55 Weather; Programme News. [...] The World at One. 1.40 The Ar[...] 1.55 Shipping forecast. 2.00 [...] 2.02 Woman's Hour. 3.00 News. [...] Uncle Silas, part 1 (S). 4.00 A [...] in the Flesh. 4.15 An Intimate F[...] ship. 4.45 Story Time. 5.00 [...] News Magazine. 5.50 Shipping [...] cast. 5.55 Weather; Programme [...] 6.00 News. 6.30 Top of the [...] 7.00 News. 7.05 The Archers. [...] Medicine Now. 7.50 In On th[...] 8.35 Antony Hopkins talking music (S). 9.05 In Touch. [...] Kaleidoscope. 9.59 Weather. [...] The World Tonight. 10.30 Wri[...] 11.00 A Book at Bedtime. 11.1[...] Financial World Tonight. 11.30 [...] in Parliament. 12.00 News.



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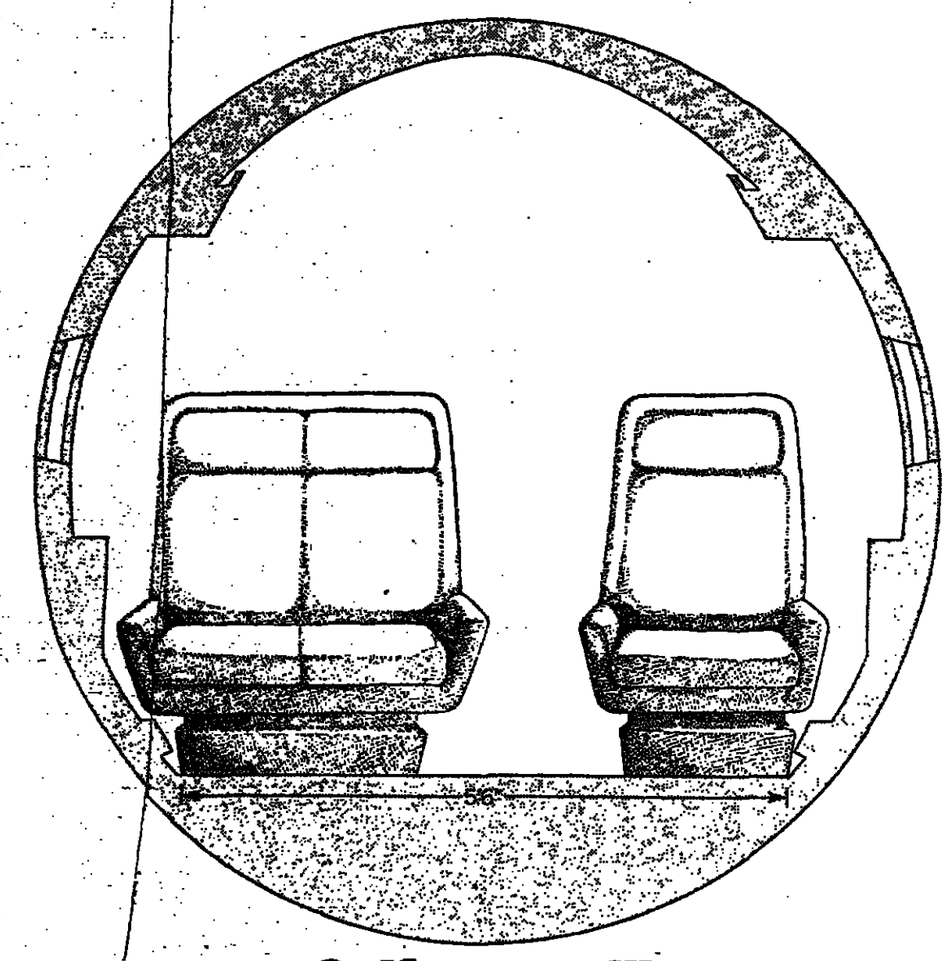
Vith the amount of fuel it takes to fly the aircraft on the left New York o London, you can fly the aircraft on the right New York to London.

Then Amsterdam, Brussels, Frankfurt and Munich.



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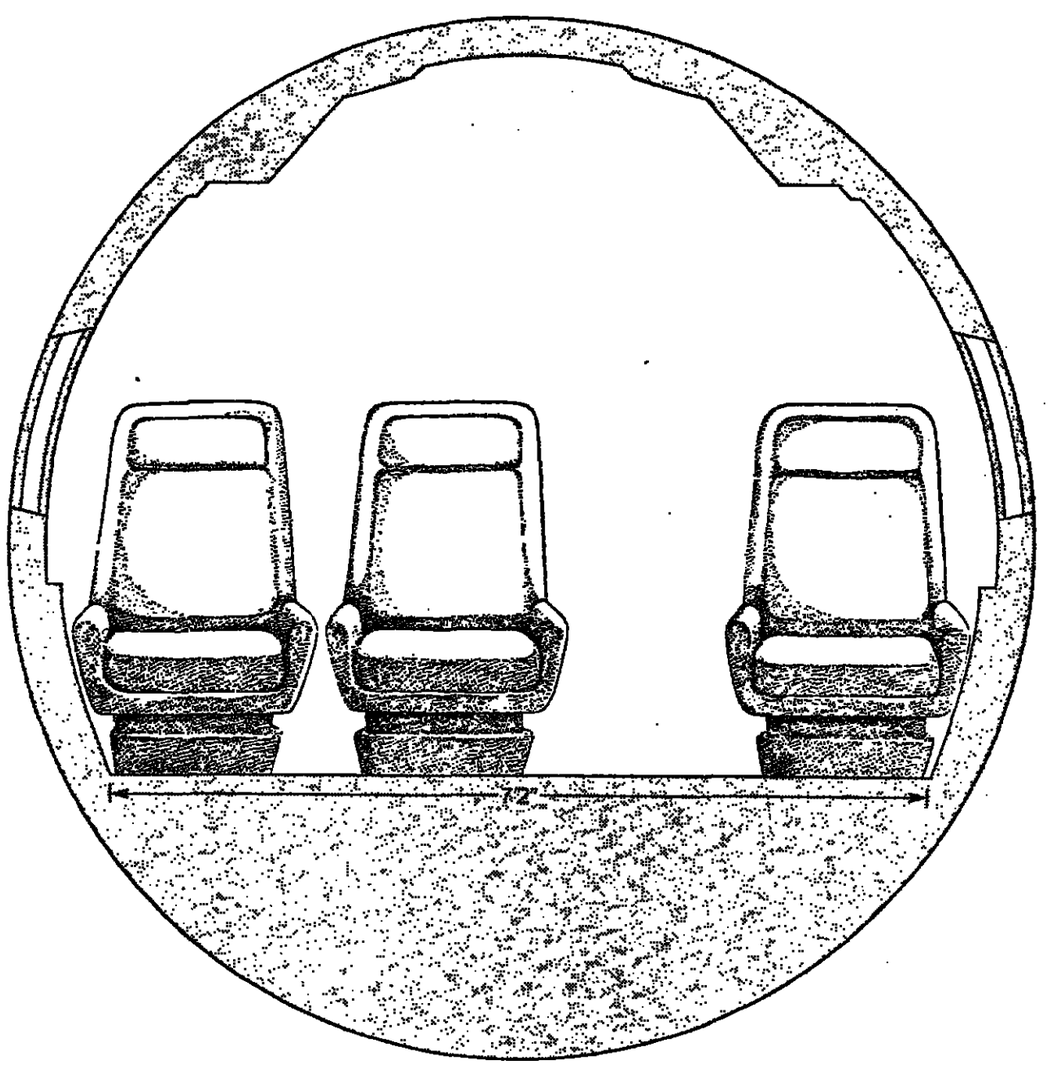

Canadair Challenger

With the fuel required to fly the aircraft on the left Los Angeles to New York, you can fly the aircraft on the right Los Angeles to New York. Then Boston, Philadelphia and Washington, D.C.

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The aircraft on the right is a direct descendant of the gas lines, the fuel shortages, the price hikes, the increased federal regulation—and, paradoxically, the demand for greater comfort—that came twenty years later. By which time the cost of jet fuel had risen tenfold.

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Thus the aircraft on the left, as a modified version of a business jet designed and built in the early sixties, complies with Federal Air Regulations Part 25 as defined in 1965.

While the aircraft on the right, as a new business jet designed and built from scratch in the seventies, complies with Federal Air Regulations Part 25 as redefined in 1976, comprising the strictest design and operational requirements in aviation history.

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500 nautical miles	266	408	450
1,000 nautical miles	262	388	409
2,000 nautical miles	264	391	411
3,000 nautical miles	278	383	420

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canadair challenger

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Small Business
BY TIM DICKSON

Why Midland launched corporate satellites

UK banks are often accused of failing to meet the needs of small firms. Senior managers invariably deny the allegation and the Wilson Committee found precious little evidence to support it, but the critics nevertheless refuse to lie down. In the first of an occasional series on the major banks we look at the Midland's initiatives to help the smaller businessman. A later article will make a comparative assessment of the banks' contrasting approaches.

KEN HOLLOWAY was recently forced to let a small Midlands company go to the wall. As manager of Midland Bank's Leicester North Area Office it was obviously a distasteful task, but one he *nevertheless considered inevitable.*

"We had noticed that the overdraft of this business had developed a significant 'hard-core' element so I decided to go to the accountant and find out why.

"He turned out to be sitting on the information as he had not been paid, and on further *investigation we discovered* that something like three quarters of shareholders' funds had disappeared over the last two years.

"The managers had clearly been buying turnover at any price, and their production and financial controls proved to be virtually non-existent.

"They had little idea what was *going on but they had* their own assets on the line. It was thus as much in their interests as it was in ours to call it a day."

Quite apart from providing a rare insight into a bank's relations with a client, the case illustrates Holloway's firm *conviction that poor* management, not the bank's alleged reluctance to provide support, lies at the heart of most small business failures.

Holloway speaks as a manager with considerable experience and as one of a new specialist breed which is emerging to strengthen Midland's corporate lending expertise.

Since 1975 Midland has gradually developed a radical new style of handling business customers. This has involved the establishment of new area offices, staffed by managers whose sole responsibility is to lend money to and advise local companies.

Such area offices typically cover about eight branches, the managers of which are *now left to get on with* supervising the bank's cash transmission services and to deal with the varying and often time consuming requirements of personal customers.

"Area offices are not just another management tier," Holloway points out, "but a conscious attempt to concentrate management expertise closer to the customer."

His five man team at Leicester North, for example, covers nine branches. "Previously," he says, "the branch manager had to go to our regional office for approval if a loan application exceeded *his individual limit.*"

Today, says Holloway, about 90 per cent of business customers' requirements can be handled under his roof—compared with between 30 and 40 per cent in a branch under the old system.

"The managers in my office all have different levels of experience and different discretionary lending limits. If a customer suddenly wants a larger than usual advance he can quickly consult a more senior colleague and if necessary me. The customer him*self also has immediate access* to more senior people and those who actually make the decisions." If necessary decisions can be made on the same day.

According to Holloway "one of the most pleasing developments has been the enthusiasm of managers who go out and see customers on *their premises.*"

A bank's role, argues Holloway, is to provide finance for a company on terms best suited to a particular need. Although the bank can certainly offer advice it is not its job to draw up a business plan or to do the company's market research.

Holloway also rejects the suggestion that banks should somehow take more risks. "We have our venture capital arm but an unsecured loan, as I see it, is no more than equity without any access to equity returns.

"The Government's Loan Guarantee Scheme has certainly helped by providing the security which some people with a sound business plan are not able to provide. But let's not forget that, security apart, the application must satisfy our normal criteria."

ALTHOUGH some of Midland's High Street rivals question the philosophy of breaking the traditional link between customers and *their local* branch they admit that Midland's "satellite" structure represents a radical approach to the needs of business customers generally and small businesses in particular.

National Westminster has a couple of experimental "areas," for example, and is actively considering following suit.

Midland's experiment began when it opened its first area offices in Newcastle and Southampton.

"We increasingly felt," says John Burton, an assistant general manager, "that individual specialist managers were needed to do specialist jobs." The plan also had economic attractions for Midland's own accountants. With some branches bursting at the seams as more and more people caught the banking habit in the mid- to late-1970s, *it* made sense to group one activity under one new roof rather than add extra staff and more floor space to a whole series of branches.

Midland area offices up and down the country today number 32 (covering 210 branches or roughly 10 per cent of the UK network). Another two are *planned to open by the end of* this year.

This begs the question of what sort of service Midland customers receive in the 90 per cent of branches not covered by areas. Burton points out that a large number of them are already served by large branches (e.g. in the City of London) where the right sort *of expertise is on hand.* He reckons that Midland only needs to double the present number of area offices.

Midland sees the structural reorganisation as its most significant response to the special requirements of the smaller firm. But it has reacted in other ways.

Three years ago, for instance, it set up an internal Independent Business Banking Unit to provide a focus for small company matters. One of the main intiatives here has been to invest £5m in a small factory building programme *jointly run* with English Industrial Estates in Barnsley.

John Burton

The Independent Business Banking Unit is also responsible for administering the Government's Loan Guarantee Scheme (the Government guarantees up to 80 per cent of a loan in return for a "premium" equivalent to 2.4 per cent of the interest).

Midland is slightly embarrassed that the bank got off to a slow start with the scheme but it now seems to be joining in more enthusiastically. At the last count £6.4m of the bank's money had been committed to it.

Like other banks, Midland has introduced a bewildering array of services specially *tailored for the smaller* business. It was the first clearer to have introduced 20-year term loans at fixed and floating rates. However, a number of other schemes (in common with its rivals) clearly consist of new wrappings for well worn ideas —witness some of its medium-term loan packages.

Banks argue with some justi*fication that they are not in the* risk business but all have responded to the market place (and perhaps political fashion) by setting up some sort of equity capital subsidiary. Midland is involved with no less than six—Moracrest (where its partners are Prudential Assurance and British Gas Central Pension Fund), Meritor Invest*ments (a joint venture with* Rolls-Royce), and the four subsidiaries of Midland Bank Industrial Equity Holdings Group (Industrial Finance, Investment, Equity and Venture Capital).

Midland obviously hopes that, longer term, businesses which it backs with equity capital will in time become companies to which it can profitably lend, but Burton maintains that this is not the sole motive.

Guaranteed lending

BANKERS CAN be forgiven for raising their eyebrows at the latest collection of banks which have been invited to *join the Government's* loan guarantee scheme for small firms. At first sight they look a motley bunch.

Only one more member—*Brown Shipley — of* the Accepting Houses Committee, the elite club of City merchant banks, has seen fit to join (Hill Samuel is already a member), and the list includes a Swiss Bank, the largest bank in Israel and the merchant banking arm of P & O, the shipping company. Four out of the 10 new entrants to the scheme are not fully fledged banks in terms of having recognition under the 1979 Banking Act.

Until now all those involved *in the scheme, particularly* the English and Scottish clearing banks plus the Irish banks, have seemed obvious candidates. But the latest group includes for the first time, banks that can demonstrate, unreservedly, that they want to be in the scheme because they want to help the smaller firms.

The Swiss Bank Corporation has had a London operation since 1898 and is the biggest Swiss bank in the City by far. It does not boast a large network of UK branches but it is anxious to get more involved in the small business sector.

Bank Leumi UK is another bank that has been in Britain *for over 80 years.* It is the largest and oldest commercial bank in Israel. Joseph Wegrzyn, the general manager, says: "Not only will we be in a better position to help small businesses, but because of our strong international links we can help firms to increase their exports."

His bank appears to have been particularly aggressive in its pricing of loans for small firms under the Government's scheme. It will charge between 2.5 per cent and 2.75 per cent over base rates on the loans plus a handling charge of £100.

Among the other new entrants are the banking arm of Norwich Union Insurance *Company, the UK finance* house subsidiary of Commercial Credit, an American company, UDT, County Bank, Hong Kong and Shanghai Bank and the British Linen Bank.

William Hall

PRODUCT DESIGN

Consultants query clients' brief

FOR THE second time in as many months, the British design establishment has delivered a blistering attack on UK industry for failing behind Japanese, American and continental European companies in the use of design as a competitive weapon.

Rather than a self-interested cry for help from a special-interest lobby group, this fast-developing campaign reflects the concern of a broad cross-section of designers, many of whom boast fat and thoroughly healthy order books. They complain that British industry's lack of interest means that they are having to do too much work for foreign clients, so that they are effectively helping boost imports into the UK.

The first broadside was fired in September by the Government-backed Design Council, when it opened a month-long exhibition of products which had been designed in Britain but made by foreign manufacturers. The initiative raised the eyebrows of those who see the council purely as a publicity organ *for design in British* industry.

Feeling

Now the magazine published by the designers' professional association, the Society of Industrial Artists and Designers, has produced what it calls "a depressing catalogue of missed opportunities and mismanaged possibilities." Such is the strength of feeling among designers that one of them has gone to the extraordinary length of attacking a current client for mismanaging their joint project.

The way the (unnamed) company has used his services, says Nick Butler, of BIB Design Consultants, in the November issue of "Designer," shows that its understanding of the role of design is "paper thin," as it is in so many other UK companies.

One of the problems is that the commission originated from the marketing side of the company, rather than from en*gineering, says Butler.* As a result, the company underestimated how long the development work would take. An "arbitrary" date in Decemb[er] was set for test marketing, [so] that short cuts had to be take[n].

For example, complains Bu[t]ler, the company decided [to] finalise the design for produ[c]tion tooling too early, so th[at] modifications will be impo[s]sible. "We know from e[x]perience that you always ha[ve] to modify the tools. So eith[er] they will have to ditch th[e] original tool (costing £120,00[0]) or they will have to fore[go] improvements and end up wi[th] an inferior product."

By contrast, Butler says I... Japanese, U.S., German a[nd] Belgian clients bring in a d[e]signer at a very early stage [of] their thinking. "You are [in]volved from the moment th[ey] identify a potential point [in] the market."

Many designers consider th[at] *the limited and last-minute w[ay]* in which much of UK indus[try] uses designers may stem fr[om] the narrow view which Brit[ish] society as a whole takes of [de]sign: that it is little more th[an] *styling* to be added almost [as] an afterthought. Instead, t[hey] argue, it should be part a[nd] parcel of the whole prod[uct] concept, affecting its insid[e as] well as its external shape a[nd] appearance.

This narrowness of appr[oach] *is partly the fault of design[ers]* themselves, according to [the] chairman of Britain's only p[ub]licly-quoted design consult[ancy] AD. Speaking at a confer[ence] at London's Imperial Co[llege] earlier this month, Ja[n] Piklitch warned of the dang[er] of linking design and art [to]gether as one.

"There are people... [who] ought to know better, who l[ook] *for beauty in design as an e[nd] in itself,"* he said. But [the] designer's real task was [to] create goods that masses [of] people want. "And that me[ans] coming to terms with hi[gh] speed production, labell[ing] laws, polycarbonate ver[sus] something else and a whole [lot] of other complexities."

* *Published monthly, price ... Annual UK subscription £... Designer, 10, Charles Street, London SW1Y 4... Tl 01-930 2687.*

Christopher Lor[enz]

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APPOINTMENTS

Senior posts at Mallinson-Denny

Following the acquisition of Muirhead and Sons, Mr John F. C. Armstrong has been appointed managing director of MALLINSON-DENNY (SCOTLAND). Mr Matthew Clark has become financial director and other board members include Mr Jack M. Lindsay, Mr H. Lawson McKill, Mr David W. Mitchell, Mr R. T. S. Macpherson and Mr Frank F. Andrew. Mr Macpherson, chairman and managing director of Mallinson-Denny Limited and a director of Brooke Bond Liebig, and Mr Andrew, managing director of Mallinson-Denny (UK), are the board representatives from the parent Mallinson-Denny Limited, part of the Brooke Bond Liebig Group.

The Muirhead name will be continued by the subsidiary company Muirhead Timber Engineers (MTE). MTE's board consists of Mr Armstrong, managing director, Mr Andrew, Mr William M. Baxter, Mr Pringle, Mr Clark and Mr David H. Allen. Mr Clark is also company secretary for both companies.

★

More senior appointments have been made at KARRIER MOTORS, Dunstable-based builder of Dodge commercial vehicles now half-owned by Renault Vehicules Industriels. Finance director is Mr Leslie Alyes, who has joined from a similar position within the TI group. Mr Roy Anderton has been appointed personnel director, from personnel relations at Talbot. Mr Claude Lanchec moves to director of engineering from director of truck engineering at Talbot, who previously controlled the Dodge operation. Mr John Lee joins as parts director from the Paris-based job of assistant to the parts director of the new Peugeot-Talbot group. Mr John Webber has been appointed service director after 10 years as chief engineer of the heavy haulage division of Pickfords. Mr Jim McQueen-Johnston has been named director, programming and distribution for UK and export markets. He comes from Talbot.

★

Mr J. F. Nash has jointed the board of MEGGITT HOLDINGS.

★

Dr Fritz Anton, general manager of the London branch of Girozentrale und Bank der Osterreichischen Sparkassen has been elected chairman of the ASSOCIATION OF INTERNATIONAL SAVINGS BANKS IN LONDON, in succession to Mr Filippo Silvestri of Cassa di Risparmio di Firenze, London.

★

Mr Stuart R. Coltman has been appointed a director of GEEST HOLDINGS, Spalding, parent company of the Geest Organisation. He has been secretary of the company since 1973, and will continue in that post for the time being.

★

Mr Stuart T. Graham, a director and group chief executive of the Midland Bank, has joined the board of ALLIED-LYONS. M Richard G. Martin, chairman Ind Coope and a director Allied Breweries (UK), has al joined the board of Allied-Lyon

★

Appointed members of t ROYAL COMMISSION C ENVIRONMENTAL POLLUTIC are the Earl of Cranbrook, Pr Barbara Clayton, Mr Robe Cummings, Mr Albert Archer a Mr David Williams.

★

Mr John Calvert has been pointed group employee relatio manager UK for PILKINGTO He succeeds Mr John Gilles who has been appointed pers nel director, Glass Fibre Divisi and Fibreglass insulation a reinforcement subsidiary.

★

Mr Colin Carr has be appointed a director of IMI, A CARGO, a member of the I Air Services Group.

★

Mr Philip Bell, gene manager, has been appoin managing director of CREND TIMBER COMPONENTS, part the Lovell Group.

★

Mr T. A. Purslow has resig his appointments with GU NESS RETAIL HOLDINGS a all its subsidiary companies.

★

Mr Rex Christie has b appointed managing directo MURJANI EUROPE, from m aging director, Murjani UK, which he will still be respons

★

Mr David J. Archer has b appointed director and gen manager of STANDARD A POCHIN, Leicester. Form production director, he jo the company five years ago fr Brown Brothers Engineering.

★

Mr C. Stuart Page has b elected president of the RAT AND VALUATION ASSO TION for 1981-82.

★

Mr Jack Emms, a chairman and chief gen manager of the Commer Union Assurance Company, been appointed a director BARCLAYS BANK December 1.

★

Sir Anthony Salt has appointed a director of GT U MANAGERS.

★

Mr Jerzy Piasecki has appointed managing direct JAMES McONOMY and member of the main b of COMET RADIOVE SERVICES. He joins McO from the Pentos Group he was managing director subsidiary Casey's Campin

★

Mr Richard Sermon has appointed executive deputy man of SHANDWICK CONSULTANTS and is succeede managing director by Mr Mole, formerly managing dir of Shandwick PR. Mr Mole becomes deputy chairman Shandwick PR. Mrs Mary tholomew has been appoi managing director of Shand PR, where she was previo deputy managing director.

APPOINTMENTS OVERSEAS

Mr Alec Flamm has been elected a director of UNION CARBIDE CORPORATION, New York. He is a senior vice-president of the corporation, and has been elected president and chief operating officer from January 1.

★

Mr W. J. W. (Wilf) Forgham, London director of Cruden Developments, has been unanimously elected president of EUROPREFAB at its annual assembly in Bologna. He succeeds Professor Doctor Architect Fernando Aguirre of the Madrid Institute of Concrete Construction. Europrefab is a multination organisation within the international building and construction industry, whose aims include the promotion of prefabricated and other industrialised building methods, and the exchange of technical and commercial information between the 14 member nations.

★

Mr Martin van Mesdag, partner of HALLIDAY ASSOCIATES, has been elected vice-president of the EUROPEAN MARKETING COUNCIL. He has been representative since 1979.

★

Mr John S. Rohan has been appointed a director of YOUGHAL CARPETS (HOLDINGS). He is chairman of the Rohan Group.

★

Mr Matthys C. Pretorius, has been elected a director of HUNT CHEMICAL, New Jersey. He succeeds Mr C. Wilfrid Newton, group managing director of Turner & Newall, Manchester, who stepped down as a Hunt director to have more time available for group operations. Turner & Newall, is a majority stockholder of Hunt Chemical. Mr Pretorius is currently chief executive and director of Turner & Newall Holdings (Pty) and chairman of its operating companies. Turner & Newall Holdings (Pty) is an investment holding company and a subsidiary of Turner & Newall.

★

BANK OF NEW SOUTH WALES has appointed Mr James D. Wolfensohn as its American adviser. An expatriate Australian, he was until recently an executive partner of investment bankers, Salomon Brothers of New York and head of that firm's corporate finance operations. Mr Wolfensohn has established his own firm in New York City, and will provide guidance on the bank's business objectives and assist in planning and implementing the expansion of its North American business.

★

Mr G. E. Loudon, general manager of the AMSTERDAM-ROTTERDAM BANK and since 1978 in charge of new issue, syndicate and corporate fin activities, has been appoi head of AMRO's organise and operations department M. H. Reuchlin has appointed head of the issue, syndicate and corpo finance group, as successo Mr Loudon. Mr Reuchli deputy general manager.

★

Mr J. Brian O'Mulloy been appointed director marketing for Europe Middle East by SRI INT NATIONAL. He is succe as UK regional director by Derek Nutkins currently charge of marketing service the Californian headquarter SRI International.

★

Mr Mike Taeger, until rece director and general manage Cheltenham-based Moog Hy Point has returned to the U.S assistant general manager MOOG INCORPORATED, Hy Point Division, the parent pany. He is succeeded by Mr Stanway, who was manag director, Yuken Hydrau Rotterdam.

★

Mr George E. Neal has bec executive vice-president treasurer at BANK OF M TREAL. Mr William B. Baten executive vice-president, become general manager, w corporate banking group; Keith E. Palmer, senior president, has become de general manager, account m agement, world corporate b ing group; and Mr Edward Mercaldo, senior vice-presid has become deputy gen manager, merchant bank world corporate banking gr at headquarters in Toronto.

★

PAN AMERICAN WOR AIRWAYS New York has aligned its key operating f tions and named a new c financial officer. Key changes the realignment include: William H. Waltrip, form president and chief execu officer of the company's airl division, named president chief operating officer of corporation; Mr Thomas Wendel, formerly senior president airline finance administration, named sen vice president finance and porate development for corporation, succeeding Mr Kenneth Kilcarr, who is retiri Mr James Montgomery, forme senior vice president assistant the chairman, named chairman Pan Am World Services, a p previously held by Mr. Kilca

★

Dr Karl Pale, chairman of board of Girozentrale Vien has been elected president of VIENNA STOCK EXCHANGE

...nd House

Hoketus

by DOMINIC GILL

ketus is a Dutch ensemble dozen performers formed a student class of Louis iessen at the Hague Contory in 1976-77. They play inusual variety of instrus: a pair each of pan-pipes, ohones, guitars, percussion; s and electric pianos. They their name (and founding ration) from Andriessen's piece called *Hoketus*, d for precisely that nble. And they came to the d House on Sunday night, he first leg of an Arts cil Contemporary Music ork tour, to give *Hoketus* her with two other imal" works.

e term is a convenient but ading journalistic label: imal" is an unsatisfactory for a genre whose only ion element is the use, in us guises, of rhythmic and dic *ostinati* (or repeated es). Steve Reich and Philip are the genre's chief rican proponents; but the late 1960s there have many other composers in pe and elsewhere, not sarily imitators, who have ved a similar or parallel The label for the Polish-ican Frederic Rzewski is tical" rather than imal:" yet the very simple stentatious use of ostinato s in his *Coming Together* reciter and instruments, of his best-known pieces, ended to group him with atter school.

Hoketus ensemble opened programme with Rzewski's mal-political melodrama. composer recited the text, of a letter written by an e of the Attica penitenbefore the famous (and ally justified, terribly hed) prisoners' revolt of It is Rzewski's fantasy his setting somehow clarir "reveals" many layers of meaning in this very moving fragment. It is my own powerful conviction that, on the contary, the music positively obstructs any such deeper understanding of the words, which are much better appreciated in silence and thought.

The evening's premiere was *Think slow, act fast* by Michael Nyman, specially commissioned for the tour. It is a virtuoso piece, very much in the Nyman manner, of juicy chords and quick, surprising combinations and colours. Hoketus would appear to have underestimated its difficulty, and as a result played some of it inaccurately, and much of it far too slowly, blurring the tempi contrasts and dragging the momentum. After nine performances their grip might improve; the audience at the Royal Northern College in Manchester on November 29 should get a better and clearer impression.

For their finale, Hoketus gave *Hoketus*. The recipe is exceptionally simple: two equal groups of instruments play melodic and rhythmic permutations of single chords shared between them antiphonally, in interlocking, reversible "mirror halves." It is a pleasant and stimulating idea, worked doggedly to the bone. The effect is that of a very primitive Steve Reich, shorn of all the textural interest, and without any of the rhythmic complexity generated by shifting phases or "ghost" harmonic tones. Fun to prepare and play, I should guess, in its fairly ruthless fashion—and quite gripping as a ritual event. But I wasn't convinced that the piece contained any more than a fraction of the *musical* interest of a score by Reich or Glass—or for that matter by Nyman. The performance was exuberant and exact: four years of rehearsal have left their mark.

...ert Hall

Brahms

by RICHARD JOSEPH

Philharmonia's Brahms under Wolfgang Sawalcame to an impressive, if otally satisfying close with performance of *A German iem* on Sunday night. It prefaced by a reading of econd serenade that exemd the conductor's and estra's best qualities; neatly d, characterful windng, expressively phrased n speedy tempi, controlled classical sense of line.

is modest work sounded te in the hall—one would been able to appreciate of its subtleties on the delayed transmission. But *man Requiem* is perfectly to the cavernous acoustic Victorian ambience of the Hall, and Sawallisch raged his forces to fill it waves of impressive sound. tempi, again on the fast though sensibly chosen, changed during each ent, pausing briefly to certain moments, then g on. Though the sponand assurance with this was done was cong, it inevitably brought co-ordination problems ecame greater, and more ng during the course of ork.

ree-for-all approach to ing the busy fugues a certain lack of respect for Brahms's strenuous efforts in these passages, as did Sawallisch's decision to end the penultimate movement much louder than the composer requested. This meant that the conclusion emerged as an anticlimax, and the architectural unity of the work as a whole was slighted.

The soloists were both in good voice. Dietrich Fischer-Dieskau is an old hand at this baritone part, having recorded it three times, but he brought something fresh and incisive to his varied delivery. Julia Varady never allowed her full, rich voice to sail through the solo lines. Instead, she refined, almost pinched, her large soprano into a thread of sound, resulting in some rather sharp intonation and a general impression of unease.

Housing the Arts grants

The Arts Council has agreed to make Housing the Arts grants of £10,000 to the Jazz Centre Society in Manchester, Stoke-on-Trent City Museum and Art Gallery, and the National Book League, as well as a grant of £5,000 for the Theatre Royal, Dumfries and £4,000 for Theatre Clwyd in Mold.

Detail from The Railway Station by William Powell Frith

Agnew/Hazlitt, Gooden, Fox

Sentiment—rich and uninhibited

by DAVID PIPER

At Agnew's (until December 11) the formidable collection of Victoriana collected by Thomas Holloway has come to town from the Royal Holloway College at Egham, in aid of the Victorian Society. This offers what may well be a unique opportunity to see clearly those once celebrated, then despised, and now once more celebrated paintings. The glass which normally creates such a barrier between viewer and picture has been removed for the occasion, revealing paint in almost mint condition (and preserved thus no doubt thanks to the tiresome glass).

Holloway was a magnificent Victorian tycoon, impressario of pills and ointment proclaimed as "the only cure for all diseases." Like so many of the most fruitful benefactors though he had a wife they had no children. The idea from which Royal Holloway College sprang, as the "University for Ladies," was his wife's, but carried out with huge Holloway bravura, it produced that extraordinary architectural concoction in the French renaissance style, that is guaranteed to stop any innocent passer-by on its once rural Surrey hill speechless in his tracks.

It was Holloway who as an afterthough, decided the institution should be equipped with pictures "for the enjoyment and instruction of the students as well as of the public in general." This seems to have occurred to him in 1881, and he acted forthwith. By late 1883, he was dead but nevertheless in those two years had bought the lot. Forty-three of them are to be seen at Agnew's. The emphasis of selection is on the High Victorian. Thus, though the well-known Gainsborough and the Constable have not come to town, Frith's *The Railway Station* and Filde's *Applicants to a Casual Ward* are both very much there: the collection is a superb index of High Victorian taste.

Sentiment is rich and uninhibited, and the paint on the whole likewise. You may not be able to go along with Ruskin, unexpectedly enraptured by by Briten Riviere's *Sympathy*, and quoted by the catalogue. "The dog is uncaricatured dogginess, divine as Anubis, or the Dog-Star; the child entirely childish and lovely, the carpet might have been laid by Veronese." This is that picture (a smaller version is in the Tate), still selling well in coloured reproductions: the small girl sitting pensive at the top of the stairs with a dog leaning its head on her shoulder. Yet not, I think, necessarily sentimental, in the pejorative sense so often applied to expressions of sentiment. Maybe Veronese would not have claimed responsibility for the carpet, but technically the handling is accurate and unsloppy. Though maybe Mrs Woodhouse might not approve.

Fildes's *Casual Ward* proves a considerable tour-de-force and yet, in this case, justifiably accusable of sentimentality, overstated, and with a most peculiar texture, the paint as if glazed by sleet. This was a huge hit at the 1874 academy, awarded a railing and a policeman for protection from its admirers, but one wonders what Van Gogh would have said if he had seen it in the flesh. He might well have seen the first idea for it, one of those woodcuts, with a strong social-realist message, produced in the *Graphic*, which so impressed him.

Another *Graphic* contributor, that fine painter Frank Hall, is very well represented here by his *Newgate: Committed for Trial*, which seems a much more restrained yet also more powerful dramatic expression, yet which in contrast, was found wanting by the critics. A difficulty with this sort of picture is that wariness of the anecdotal context may cloud appreciation of its other qaulities.

But it is perhaps to two paintings in an earlier tradition that the visitor will return. One is the Turner—perhaps his last essay in the Dutch maritime genre (1844), Van Tromp, going about in a huge sea, an exhilarating surge of water, sail and sky, all anchored, as Turner was wont to do, in one minute accent in the foreground, in the trough of the spilling wave, a bird silhouetted in flight. The other though is more startling, perhaps in part *because so unexpected from its* author, generally known as watercolourist, Copley Fielding. The organisers have perhaps outstepped their brief here, going right back to 1829, but justifiably. *Travellers in a Storm: Approach to Winchester* is a majestic painting, the white canvas of a covered waggon indomitable against a huge storm cloud, the towers of the Cathedral enduring in the distance.

At Hazlitt Gooden and Fox in Bury Street (likewise till December 11), quite simply the most charming exhibition of the year: *Interiors*. Little pictures not making awkward demands on the emotions. The action—very unlike that in so many of the paintings at Agnews—is off: is about to happen, has happened; even, blessedly, may not happen. More often than not, no one is there.

These are pictures of rooms, shown in two parts, English and Continental, predominantly 19th century. The English—almost all watercolours—may rely unabashed on the offerings of the ladies of the house, who have had their watercolour lessons as genteel ladies were wont to do. In case that should seem patronising, let me add swiftly, that the results can say, more simply and satisfactorily than many a professional artist could —("I know this room, and I was happy here").

Objectively viewed, the differences in quality, in professional efficiency, are great, but the discrepancies not worrying: there are few pretentions. There are times, when both for the artist and for the viewer, there is delight in being a true amateur.

The Continental ones tend to be grander, and more often with a professional dexterity and finish, if more often too with pretensions ('This is my house, match it if you can'). The rooms seem correspondingly less used, areas for passing through, or setting for display of well-upholstered persons, or simply of status.

The most affecting are artists' account of their hotel rooms—von Reutern's very cool and clear transcription of his room at Bad Ems in 1827, so tidy. The *shoes parked patiently along the* skirting board. Upstairs, there are a few oils, including a couple of surprises. An extraordinary detailed study of a rough cottage staircase, all beams and planks, the rough finished wood in a crude but compelling geometry. It is by B. W. Leader, RA, author of the famous *February Filldyke*, but it could almost be by Wyeth with overtones of Edward Hopper.

Then, at the other extreme of grandeur, by A. Legrand, a painting of the Salle des Caryatides, in the Louvre, the monumental caryatids haunted by two bourgeois presences, man in black, tubular woman in red, in the dark doorway, extrapolated apparently from a vision by Seurat.

At Agnews, besides the resonances from Holloway, there is a small but enticing exhibition of sculpture, mostly small, mostly Victorian—Gilbert, Dalou, Drury; a brilliant little terracotta bust, of Dumas Fils, by Carpeaux. A pleasant signal that Agnews is diversifying, reflecting the renewed attractions of a kind of sculpture that for long has lacked serious consideration. One of the leaders in this field, the enterprising Bruton Gallery in Somerset, announces, with an enormously handsome catalogue, *French Sculpture 1780-1940*, from November 14, in tandem with another part in New York.

Channel 4 buys Arts Council films

Seven Arts Council films have been bought by Channel 4 for a total of over £40,000 for transmission after the new channel comes on the air next year. Included in the deal are all the recently-produced Arts Council films, with the exception of *Mark Gertler* which has already been shown by the BBC *Omnibus* programme.

The most recent films are: *Kites, Over Here, Beaubourg, Edward Hopper* and *Grove Music*. In addition, Channel 4 has bought *Tom Phillips* and *Europe After the Rain*. Negotiations are in progress for further films.

Festival Hall

Tippett/Beethoven

by ANDREW CLEMENTS

The first performances of Michael Tippett's Triple Concerto at the 1980 Proms was unusual in that the mastery of the score was evident on first hearing. Much recent Tippett has taken longer to mature; several performances have been required to balance content and form, to extract the kernels of logic. The Triple Concerto laid bare many of its most delicious secrets immediately especially perhaps its sheer beauty of sound, its totally idiomatic writing for the solo violin, viola and cello, and its unquenchable lyricism. Yet, in the intervening 15 months doubts have crept up: would the score retain its freshness and lack of pretence, would the slight defects in its structure come to seem deeper and less acceptable?

Sunday's performance at the Festival Hall by the London Symphony Orchestra under Colin Davis and the original trio of soloists—Gyorgy Pauk, Nobuko Imai and Ralph Kirshbaum — should have dispelled those fears once and for all. That the score has some small defects was confirmed; the opening exchanges seem cluttered, and the characters of the soloists do not begin to assert themselves until they sing together the reminiscence of Tippett's fourth quartet: the battery for gongs in the slow movement do not create the "bluesy" effect Tippett hoped for, and now only cloud what is a marvellous sonority; the propulsive theme that gets the finale underway deserves a better fate than to be dismissed in favour of a return to the music of the opening.

Otherwise it is a radiant, lovely work, with a slow-movement theme that is as beautiful as anything Tippett has written. The pair of interludes now seem precisely complementary, the first delicately returning to the world of magic first explored in *The Midsummer Marriage*, the second short and debunking, a ragbag of jazz rhythms and vulgar trumpet smears. The balance between the soloists and the orchestra is sometimes balanced on a knife-edge; had the orchestral playing not been so carefully policed, the soloists less sure and eloquent, some important passages might have been obscured. It was, however, a beautifully prepared performance; this week the same artists will record the concerto for Phonogram.

Tippett's inquiring, questing music has often been paired in the concert hall with Beethoven. Here however the clash of minds was most mightily joined; the ninth symphony completed the programme. Davis's reading was absorbing, particularly in its treatment of the first movement, which seemed for much of its course to deny itself a centre of gravity, held up by a skein of lyrical strands without visible means of support. It presaged a view of the entire work which, taking its cue from the Tippett perhaps, favoured lyricism at the expense of weight and power. The scherzo was athletic, never overplaying its hand, the slow movement knitted together out of deliciously turned woodwind solos. Even the finale measured its punches with care; here the conductor was aided by a LSO Chorus on its liveliest, most responsive form. The soloists, not especially well balanced as a quartet, were Leona Mitchell, Linda Finnie, Charles Craig and John Shirley-Quirk. For once the ninth symphony overwhelmed for the right, spiritual reasons.

Music Theatre in York

by MARTIN DREYER

While the music departments of other universities unearth worthy, if long forgotten, operas as an annual showcase for budding talents, York has persevered in a more esoteric tradition of music theatre, often with a contemporary bias. It has, after all, an image to preserve as a hothouse for the seedlings of the *avant garde*. That should not sound disparaging: none of our large orchestras in the present climate would have time for a work like Stockhausen's *Trans*, nor many other universities the depth of talent to do it justice. So it was an inspired choice as the mainstay of a triple bill at York last weekend.

Not all of us dream in the kind of visionary Technicolor Stockhausen claims as the genesis of this work. No matter. For the first quarter of its 25 minutes, Saturday's perform ance challenged ear and eye to fierce combat, the ear overwhelmed by the impressionistic clangour of four hidden groups of wind, brass and percussion, heavily amplified; the eye straining to discern an elongated bank of 40 strings mistily enveloped in a warm, violet haze behind a thin gauze curtain.

From within this dense cocoon, details eventually began to clarify, thanks no doubt to Richard Orton's firm direction. An impetuous trumpeter apart, the dramatic *scenas* were not thrown sufficiently into relief: three string soloists articulated bravely but without theatrical success. Yet it was the unseen brass, notably the virtuoso lower voices, that emerged most forcibly from this maelstrom. The 40 seconds of silence were brilliantly cathartic.

Two premieres opened the evening. Not previously staged in Britain, Kagel's *Pas de Cinq* (1965), a "walking scene" for five actors on a maze of ramps, succeeded splendidly but more through David Fawer's cleverly deadpan realisation than the composer's barely-notated rhythms, for stick and step, which leave much to the imagination.

Orton's own *Squats* was an amusing circus, despite its minimal musical content. As an apologia for humanity's detritus it was weakened by apologetic slide projections. As an outlet for useful energies, it was hugely enjoyed on both sides of the footlights.

...ERA and BALLET

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MERMAID TH. Blackfriars, EC4. 01-236 5568. CC 01-930 0731. 01-236 5324. Parking adjacent. TOM BAKER in TREASURE ISLAND. COMMENCING DEC. 15.

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage) Tomor 7.15 THE HYPOCHONDRIAC (Le Malade Imaginaire) by Moliere. LYTTELTON (proscenium stage) Ton't 7.45 Tomor 3.00 (low price mat) & 7.45 ON THE RAZZLE by Tom Stoppard. COTTESLOE (small auditorium — low price tkts) Ton't Tomor 7.30 ONE WOMAN PLAYS by Dario Fo and Franca Rame (not suitable for children). Ton't 5.30 An Arts Council Open Forum introduced by Sir Roy Shaw. Admission FREE. Excellent cheap seats day of perf all 3 theatres. Also standby 45 mins before start. Car park. Restaurant 928 2033. Credit card bkgs 928 5933. NT also at HER MAJESTY'S.

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PRINCE EDWARD. Old Compton St. W1. S Box Office 437 6877. CC Hotline 439 8499. Group sales 379 6061. Evgs 8.00. Mats Thurs (economy price) and Sat 3.00. Evgs perf ends 10.15. EVITA. THE WORLD'S GREATEST MUSICAL by Tim Rice and Andrew Lloyd-Webber. Directed by Hal Prince. Seats from £3.50 Ring Teledata 01-200 0200 any time for instant confirmed bookings.

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ROYAL COURT THEATRE UPSTAIRS. 730 2554. Prev Wed 8.30. Opens Thurs 7.0. Sub evgs 8.30. That's Not It presents MOTHER'S ARMS by Natasha Morgan.

ROYAL COURT. S. CC. 730 1745. BORDERLINE by Hanif Kureishi. Evgs 8.0. Mon. All seats £2.

ST. MARTIN'S. CC 836 1443. Evgs 8.00. Tuesday 2.45. Saturdays 5.00 and 8.00. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 29th YEAR. SORRY, we never do reduced prices.

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SHAW. 01-388 1394. MACBETH. Evgs. 7.00. Mats Tue, Thur, Fri 2.30. Low seat prices.

STRAND. CC. 01-836 2660-4143. 8.00. Mats. Thurs. 3.00. Sats. 5 and 8. 11th HYSTERICAL YEAR OF THE LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. 2 hours of non-stop laughter. Directed by Allan Davis. Group sales Box Office 01-379 6061.

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VAUDEVILLE. S. CC. 01-836 9988. Eves 7.45. Mat Wed 2.45. Sats 5.0. DONALD SINDEN, DINAH SHERIDAN, GWEN WATFORD, ELIZABETH COUNSELL in PRESENT LAUGHTER. LAST 3 WEEKS. MUST END 5 DEC.

VICTORIA PALACE. CC 01-828 4735-6 01-834 1317. Eve 7.30. Wed and Sat 2.45. Group sales 01-379 6061. ANNIE LAST 2 WEEKS. Opens Bristol Hippodrome 22 December.

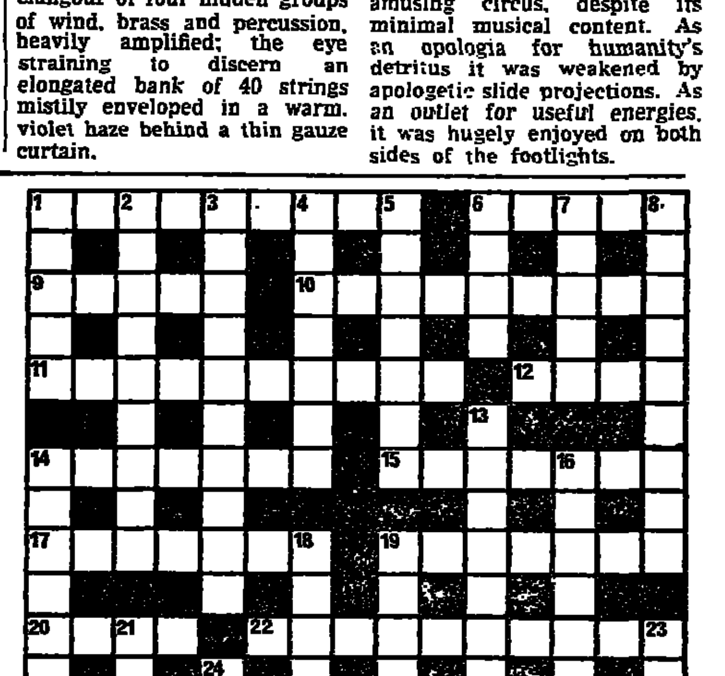
F.T. CROSSWORD PUZZLE No. 4,726

ACROSS

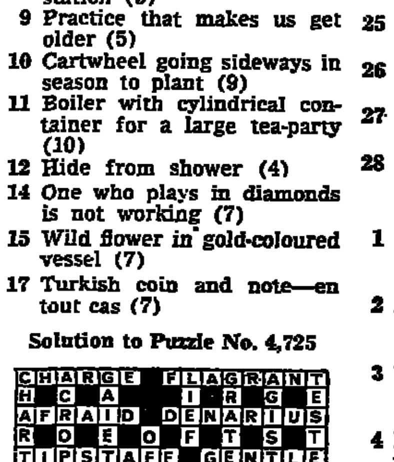
1 Short poem to cover a rod we hear (9)
6 Fastener left in military station (5)
9 Practice that makes us get older (5)
10 Cartwheel going sideways in season to plant (9)
11 Boiler with cylindrical container for a large tea-party (10)
12 Hide from shower (4)
14 One who plays in diamonds is not working (7)
15 Wild flower in gold-coloured vessel (7)
17 Turkish coin and note—en tout cas (7)
19 Exhibit gift now (7)
20 Be pleased with the same thing (4)
22 The lowest possible action of a belly-dancer (4-6)
25 Constable required to apprehend parrot (9)
26 Schubert's quintet of interest to Izaak Walton (5)
27 Agree to meet in a cattle-fair (5)
28 Rank action needed for proof of possession (5-4)

DOWN

1 Under the affluence of incohol as Spooner would have put it (5)
2 Magpie caught Alice's mad associate with Her Majesty (9)
3 Pinch a drop of sealing-wax as an amorous gesture (5, 1, 4)
4 Person within an organisation imprisoned ringleader (7)
5 Grape used to make German port? (7)
6 Tom Bowling was their darling (4)
7 Is in drink in part of church (5)
8 Store of crisp producers defined in 6 Across (6-3)
13 Fly! It could be a policeman! (10)
14 University petition to make up plastic (9)
16 Box with paper money in the lowest register (5-4)
18 Seek and select a watch (7)
19 Muffin in the American way with cancelled service (7)
21 A pool for Jack? (5)
23 Measured me spread out for drying (5)
24 Shoot a child (4)



Solution to Puzzle No. 4,725



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Trade dilemma with Comecon

EAST-WEST trade is at the crossroads. Several Comecon countries, especially Poland and Romania, have approached or reached the point where they no longer can call on commercial credit to pay for their imports from the West.

The West itself is divided about the future of the embargo on exporting strategically important goods to the Soviet bloc. Washington wants to tighten the vetting procedure administered by Cocom, while the Europeans have their doubts.

On top of that a new OECD study strongly suggests that the increasing resort of eastern customers to barter trade has grave disadvantages for the West. The study points out that barter trade cuts across the western belief that free multilateral trade is most likely to bring advantage to both partners.

Indebtedness

The problem of indebtedness will take years to unravel unless one assumes, against the odds, that the Soviet Union, which is in a comparatively favourable payments position, bails out its poorer allies. Poland's overtures to the IMF are a step in the right direction, but will not by themselves solve the problem. It may put some safer ground under the feet of bankers carrying Polish loans on their books. But one has to suppose that Warsaw sees the fund as a possible way of adding to its borrowing rather than reducing it.

Western differences about Cocom were merely papered over at the Ottawa summit in July. Officials are working on proposals for consideration next year. In the meantime no consensus has emerged even in Washington itself between those who regard suspiciously all sales of manufactures to the eastern bloc, and those who see some merit in not allowing trade links to wither.

Most of the Europeans take the more flexible view. Some of them at least share the view of Mr Leonid Brezhnev, the Soviet President, that mutual trade could also soften political confrontation in Europe. The most obvious case is the proposed pipeline to carry Siberian natural gas to West Germany and beyond. Washington believes that it would unduly raise Western dependence on interruptible Soviet energy supplies. The Europeans, with Germany at their head, play down that danger.

The differences of viewpoint are not merely political, but have a strong economic element. Sales to Comecon account for 4 per cent of aggregate exports of the European members of OECD, but for only 1.7 per cent of the exports of OECD members in North America.

Even the European figure is no more than marginal, but exporters have the right to demand that the uncertainties surrounding future embargo policy shall be ended quickly. As in so many other instances Washington and then the West as a whole must get its act together.

The OECD study estimates that up to 20 per cent of Western exports to Comecon have a barter element. It forecasts that pressure to extend this system will grow as the Eastern partners strive to balance mutual trade and to dispose of otherwise unsaleable goods.

So-called buy-back deals under which capital goods (such as those needed for the pipeline) are paid for by the goods they will produce are not condemned by the OECD out of hand. But the study identifies a number of dangers in straightforward barter. It rules out the flexibility of market systems: it puts smaller exporters with no expertise in Comecon trade at a disadvantage: it often gives the initiative to the Comecon customer.

For Comecon countries, too, barter has its dangers. As the study puts it, "it might almost be said that compensation (trade) allows them to defer any attempt to improve their efficiency." That is a lesson that the Hungarians appear to be learning. But it is too much to hope that Comecon as a whole can be converted to the free market gospel.

Employment

The West will have to live with that. But it should realise that exports financed by dubious credits or paid for in sub-standard Russian machine tools are merely a way to create employment for men and plant. The prospect of 26m unemployed in the OECD next year is a strong argument for acquiescing to barter, provided it is understood that the system will eventually become self-defeating.

Worst of all, the OECD study gives a warning that other countries may wish to follow the Comecon example and try barter to circumvent their own penury. That ghost of the 1930s should not be allowed to walk again.

Civil Service management

THERE IS unlikely to be much lamentation, even in Whitehall, over the passing of the Civil Service Department, whose abolition was announced last week by the Prime Minister.

When it was set up in 1968 by the Wilson Government in the spirit of the "white heat of the technological revolution," there were high hopes that the CSD would help to revitalise public administration in Britain. It was supposed to instil greater managerial professionalism and a keener concern for efficiency into a bureaucracy which had always prized the ability to analyse policy options more highly than the skills required for their effective implementation. It was expected to help create and administer a more open and modern career structure for a service which was still seen by the outside world as old-fashioned and narrowly elitist.

Impact

Looking back over the past decade, it is clear that, although some progress has been made along these lines, there have been more disappointments than achievements. Indeed the need for new attitudes in the Civil Service — on efficiency, promotion, incentives, and managerial responsibility—is as great now as it was in the 1960s.

In retrospect, it is not very surprising that the impact of the CSD in instilling these new attitudes was so disappointing. It was characteristic of the thinking of the late 1960s that new structures were seen as the key to achieving reforms which actually called for political determination as much as institutional change. The Fulton Report, on which the whole modernisation of the Civil Service was based, argued that "a separate institution with a single-minded devotion to its professional purpose" was needed to implement the reforms the Civil Service required. But the point which, in retrospect, the report should have stressed more strongly is that the "single-minded" devotion to improving efficiency would have to be imposed on the Civil Service as a whole from the highest political level.

The essence of the CSD's failure was its inability to command the political support which it was bound to require in order to overcome the established attitudes and practices in Whitehall. Without the requisite political commitment to more efficient government and economy in public spending, the CSD never had the chance to develop its own administrative philosophy with which to challenge the practices of other departments.

Thus, if there is any reason to hope that reverting to the pre-1968 structure will help to achieve the improvements in efficiency which have so far eluded Whitehall reformers, it is because the present Government seems to attach greater political priority than its predecessors to this task.

However, there can be no guarantee of further progress unless senior Ministers show continuous and detailed interest in Civil Service efficiency. There are obvious advantages in turning pay and manpower questions over to the Treasury, where they can be integrated more closely with the overall control of public spending. But the danger which was noted by the Fulton Report, that the Treasury's managerial functions tend to be swamped by its more glamorous policy role, remains as relevant today as in the 1960s. The same tendency is bound to exist in the Cabinet Office.

Emphasis

Furthermore, it is not only the Whitehall mandarins who put more emphasis on policy-making than on businesslike management of Government departments. Unless the Prime Minister can impress on her colleagues as well as on her Civil Servants in the Cabinet Office and Treasury that efficient and imaginative management will be rewarded as highly as political acumen, perhaps by giving a senior Cabinet Minister specific responsibility for Civil Service efficiency, the abolition of the Civil Service Department could prove as irrelevant as its creation.

CHINA AFTER MAO

The pendulum swings back

By Colina MacDougall

Despite his victory over the hardliners, Deng Xiaoping, China's reformist strong man (left, is still hounted by the policies of Jiang Qing, Mao's widow, while pictures of former Chairman Hua Guofeng (right) are still on display in the provices

CHINA'S POLITICAL pendulum is swinging significantly further from the more liberal and progressive policies introduced after the fall of the Gang of Four (Mao's widow Jiang Qing and her Shanghai colleagues) in 1976. At the same time, a growing tendency to soft-pedal the damaging aspects of the Cultural Revolution is emerging

Si..e only last year this devastating Mao-inspired political movement was still held to be one of the most calamitous events in Chinese history, even the slightest pressure towards rehabilitation is important.

In the new situation, China's strong man, Deng Xiaoping, who introduced a wide range of reformist policies in 1978 and 1979, appears to have narrowed his sights to the key targets of restructuring the bureaucracy and giving the peasants and factories a wide measure of economic responsibility.

The People's Daily article in early November, composed of quotations from Deng's earlier speeches claiming to derive political authority from Mao and declaring war on inefficient bureaucrats was a key event and should be seen as a challenge to the growing power of the hard-liners.

It is a matter of argument whether this represents a willing compromise by Deng and his group with senior conventional communists in the leadership. The army particularly has objected to the post-Cultural Revolution freedoms, on which there has been significant backtracking in the last two years.

Deng, some would argue, has never been a true liberal and merely exploited the surge of popular feeling against the Cultural Revolution in 1978 to get rid of his political opponents. That done, he is now happy to clamp down again, particularly as liberalisation brought unwelcome developments such as a loss of party power and a rise in crime and corruption.

But others view the trend towards portraying the Cultural Revolution in a less damaging light as an ominous sign of the growing power of the hard-liners in the leadership and continuing instability at the top. This view is reinforced by the onset of tighter control over cultural freedoms. It is, in any case, difficult to see how bureaucratic reform and economic independence can be successfully implemented in an atmosphere of rigidity.

A shift to a harder line is not a complete surprise. The Central Committee's apparent delay in reaching an acceptable solution on re-evaluating Chairman Mao in June was an early warning of this. That came after the final crackdown in April on the "democratic" movement which surfaced in 1978. But the line seems likely to get progressively tougher.

The incipient trend towards rehabilitating the Cultural Revolution has begun to encroach into the economic field. Although it is admitted that the Cultural Revolution was indeed a disaster, the October 1 issue of Red Flag, the party's theoretical organ, noted that the economy had made significant progress at the time. It even added that Chairman Mao was "comparatively careful" in economic work.

While some of the production figures for those years show rises in output, Chinese economists have been at pains since to indicate that the policies were wrong and the figures deceptive.

The importance of "proletarian ideology"—in effect, the recognition of the commanding role of the Communist Party and its policies—has also made a gradual comeback, after years of stress on the importance of economic motivation. In October Ni Zhifu, the trade union boss (himself a model worker promoted under Mao's leadership) stressed that "ideology and political work is the lifeblood of all other work."

Although the Chinese Press explains that politics should not dominate to the exclusion of all other considerations, the theme of its importance has surfaced frequently of late in discussions of industry and education policy. This must still be uncomfortably reminiscent to many Chinese of the Gang of Four's watchword "politicis in command."

The education and religious reform policies introduced in 1978 and 1979 are already being whittled down. Streaming and selective schooling for bright children have been abolished in some provinces. Belief in religion, permitted by the constitution and tolerated in some areas, is not compatible with party membership, Fujian province has now said.

Two writers have recently fallen foul of the authorities. early November the Peopl Daily criticised the author Jian for his novels of the l two years which contained vi scenes of teror, violence a Red Guard rape. These even the People's Daily said, we attributed to the "high instructions" and therefo formed an attack on Ma views.

This attitude contra sharply with detailed accou in the People's Daily itself 1979 of atrocities during t Cultural Revolution.

A Sichuan poet was recen attacked for describing a ha phantom "arrogantly" wand ing over China. The lo Shaani province paper sa that seldom had Mao be vilified in such a way and in particular issue with t writer's portrayal of feudali in socialist China. Until recen even the official Chinese Pr carried articles criticising t legacy of feudal ideas.

This follows the seven-mon old campaign against Bai H whose filmscript, Bitter Lo outlined the tragedy of an art who returned to the motherla only to be hunted down as enemy in the Cultural Revo tion.

The changing cultural w is also discernible in the appearance of two of the eig "model operas," masterminc during her ascendancy by Jia Qing, despite the scorn a ridicule heaped on th political works in the years mediately after Mao's death 1976.

None of this necessar argues that Deng Xiaoping not in full control. It does s gest, though, that there widespread resistance to ideas, and that he is not home and dry.

Eating bitterness and waiting for a showdow

By Alain Cass, Asia Editor, recently in Peking

ON THE surface, life in China has taken on a relaxed, almost carefree air. The cities are coming alive again. Free markets selling everything from sunflower seeds to television sets from Taiwan and smuggled clothes from Hong Kong are springing up in their hundreds almost daily. The shops are brimming with consumer goods. People have money to spend. And, for the first time in years, people are smiling again.

But, beneath this bustle, there is deep uncertainty. The Chinese are a nation of China watchers. They have to be. The Chinese media tell them little of what their leaders are doing, far less what they are thinking. Like foreigners, all but a tiny handful of privileged Chinese read between the lines and try and guess which way things are likely to go.

On the rare occasions that Chinese open up to a small number of trusted foreigners—either friends of long standing, resident teachers or journalists under conditions of extreme secrecy—the picture which emerges is remarkably consistent.

The news of Deng Xiaoping's victory over the hardliners has yet to reach the furthest corners of the empire. In Yunnan province pictures of Hua Guofeng and discarded slogans of Mao Tse Tung still adorn walls. On the farms most peasants are refusing to implement the new responsibility system which marks the end of Mao's cherished communisation policies. Not out of ideologoical opposition but because "they have seen so many changes recently. They want to wait and see," as one official put it.

In Wuhan, the industrial city at the crossroads of China, Mao's slogans, his pictures and those of Hua, have been taken down but not destroyed. "We have stored them in a safe place," said one official.

Foreign teachers report that educated young Chinese have become deeply cynical about the Communist Party and officialdom. They see no change in a system which "enshrines nepotism, bureaucratic dogmatism and the stifling of initiative," as one of them put it.

In one city a middle-ranking official (let us call him Li) spoke of his vision of China. He is married with two children and is reasonably well-off by Chinese standards.

Li is a patriot, not a dissident. But he sees little hope for the immediate future. There is no way of knowing how representative his views are.

"The shops may be full of goods, but the situation is getting worse every day," he said. "What can you do? I just shut myself in my room. I say nothing. You know how things are done in this country. We three are factory managers," he gestures around the table. "I say to you 'We'll marry our daughters to our sons, and then I'll put my son in your factory and you'll put your son in my office and then we'll be more than colleagues. We'll be friends, we'll be family.' If you're not part of the clan you stand no chance. You can't get your kids into university, your son can't get a job. But what can you do? Eat bitterness, that's what you can do."

The Lis keep their head above water because his wife works in a factory. They earn about £30 a month between them and have two children.

Li is, not a typical Chinese bureaucrat. He is not a party member and believes the party is corrupt and ineffective but sees no other alternative to socialism for China.

"If they try and send young people to the countryside again (as they did during the Cultural Revolution) I don't think the parents will allow it. Even now they try, but people ignore them.

"If I were running the country I would put money into education. Do you know that China spends less on education proportionately than virtually any other country in the world? How can we manage without a really educated, intelligent generation of young people?

"These people in power talk of change. They don't know the meaning of the word. They think change and reform means more television sets. Change means hard work and deep, radical reform.

"But the bureaucrats won't allow it. Deng Xiaoping will never push through his reforms. People are really afraid a what may happen when strong-man goes. As I se there are two possibil Either a leftist movement much bigger strides in present direction. Most pe think the first possibility greater.

"The army is very unha at what's happening. They it as a betrayal of Mao's polic Deng only has the support the intelligentsia. Watch army. They may hold the ke

"Also there is much bittern left over from the Cultu Revolution. People who w responsible for terrible thi are now still in power, in so cases working next to th victims. Nobody talks ab hatred. But it's there, un the surface.

"There has to be a final sho down sometime. Things ca go on like this indefinetly."

Men & Matters

Counter balance

"It's smarter to barter," proclaims Peter Stanley's slogan—and less than two weeks after launching his computerised swap-shop for British business he claims the mutual benefits already prove it.

"Money's traditional role is being undermined by inflation and exorbitant interest rates," Stanley says. "Barter brings extra business giving our members access to new markets and at the same time it conserves their cash."

A one-time accountant who went into printing and publishing in Shrewsbury, Stanley learned the advantages of pre-money trading whe none of his magazines sold advertising space to an airline in exchange for air tickets.

His newly-opened Great Lakes Trade Exchange—named after a U.S. barter group which has taken a 20 per cent stake—aims to extend such deals throughout British industry.

In the first week, says Stanley, more than 3,000 members signed up to offer their goods and services in exchanged for others. Two commercial radio stations are negotiating advertising time with potential customers offering motor vehicles, office equipment, and even a computer. "Everyone's happy because both sides are getting what they want without spending a penny," he says.

Stanley's U.S. links give him, and his customers, additional access to goods and services that may not be available in Britain. "Quite an export-import business has already started," he says.

"By linking members who want to barter goods and services, we have helped companies to get ride of surplus stocks and ease their cash-flow problems. This way they can keep their cash for the things they can't barter such as taxes, rates, rent and salaries."

"Tennis will scarcely be worth listening to without him."

Word perfect

Widely tipped for just such a post for months, Alastair Macdonald yesterday took over as head of the Department of Industry's information technology division.

The 41-year-old Under-Secretary now placed at the sharp end of Britain's thrust into these new industrial fields was a late entrant into the Civil Service having started his career as a journalist on this newspaper as a Washington correspondent and later London features editor.

Bright and charmingly, if bitingly, witty, Macdonald quickly established himself at the DOI, first as an assistant secretary involved in the establishment of the National Enterprise Board and then during three years co-ordinating the department's contribution to the sector working parties under the NEDC.

After a year in the forcing house of the Royal College of Defence Studies with members of the armed services, Macdonald returned to the DOI to head a branch concerned with public purchasing policy—experience that should be useful when it comes to distributing the £80m earmarked for encouraging IT projects.

Macdonald succeeds Reay Atkinson, who won general admiration for his unrivalled knowledge of this still somewhat esoteric industry, and now becomes the DOI's director for the North-East.

A former head of the Central Computer Agency (now the Central Computer and Telecommunications Agency). Atkinson was responsible for buying all the Government's computers. Recalling the exacting standards he set both for the industry and the Government service, one authority described him yesterday, in a rare accolade, as "hardly a civil servant—he was among the few who are beloved by their industry."

Nil desperandum

Anxiously defending their public funds against further Government economies, the universities have organised a conference in London on Thursday to demonstrate the importance of their work for industry.

From the background paper, it seems that science and engineering dons will be out in force to recount the practical achievements of academia in such vital fields as creep-feed grinding, optoelectronics, organic transistors and acoustic cochleography.

But what of the arts

One thoroughly traditional arts department, I am happy to report, refuses to be denied a share of the limelight by the technicians. Durham University's classics department stakes its claim to a place in today's workaday world for its handling of "a steady stream of inquiries from industry on the meaning of existing mottoes, tehnical terms and references to the classics, and also for advice about new mottoes and technical terms."

Spokesmen

Norman Tebbit's tale of his dad and a bike certainly seems to have inspired a lot of activity.

When the TUC's Jobs Express arrives in Birmingham from Newcastle next month with its coachloads of protesting jobless it will be met by a procession of young people on bicycles taking Tebbit's advice on how to find work. Before that, in Glasgow, Michael Foot will act as starter for another bicycle rally to be sponsored by the Inland Revenue Staffs Federation

But it is something different, I am told, that has moved Economic Secretary to the Treasury Jock Bruce-Gardyne to address a London conference next month on "Long-term economic cycles—their causes and consequences."

Full Marks

An ironic epilogue to the despatch of the Civil Service Department; a move advised by Margaret Thatcher's personal axe-sharpener and Marks and Spencer joint managing director Sir Derek Rayner.

Though the CSD was officially killed of last week, its management magazine survived for publication yesterday. Its main feature is a comparison by David Howells, assistant secretary in the Manpower Services Commission, of leadership, motivation and the decision-making processes of the Civil Service and Marks and Sparks.

After a year's secondment to the stores, Howell's conclusion is that the Civil Service can still learn much more from M and S — especially from "the emphasis it places on the simplicity of procedures."

Observer

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FINANCIAL TIMES SURVEY

Tuesday November 17 1981

Singapore

In the two years since the decision to restructure Singapore's economy on higher paid, technological industry, the growth rate has leapt ahead. The Government's plan also includes making the island republic the Far Eastern centre for finance and communications but measures to streamline the conduct of society may create resentment.

me rude buffs big other

Levin Rafferty

draws to a close Lee w's government, which ted Singapore to more years of record growth, ved some rude rebuffs. as the loss of the Anson n parliamentary seat ted by President C. V. Nair. It was the first n victory for 18 years first time in 13 years pposition member had rliament. Less noticed nally, but potentially ious, opinion polls and indicated that Singa- were refusing to fit the f modern man which n Yew had cast for

3. Jeyaratnam's win in n by-election is not ring down the Govern- t it might shake up its ideas. The opposi- has precisely one seat liament of 75 and has acters with the same personality as Mr am who could chal- Mr Lee Kuan Yew's People's Action Party at a general election.

Nevertheless, it was not a fluke. Mr Jeyaratnam took nearly 52 per cent of the votes in a three-cornered contest and had a margin of 700 votes over Pang Kim Hin, the 32-year-old mechanical engineer who is part of the third generation of leaders being groomed to take over when Lee Kuan Yew and the old guard finally retire (the second generation are the men in their early 40s who have just reached ministerial rank). In the general election, only last December, Mr Devan Nair collared 84 per cent of the votes, so the electorate must have had some message it was trying to get across to Mr Lee.

It could not have been general disillusionment with the Government, as is the case in many Western industrialised countries. Singapore grew steadily by 9.5 per cent a year in the 1970s. Last year and in the first half of this year growth was more than 10 per cent. The tiny city state, which has grown to 239 sq miles through land reclamation, has 2.4m people and vies with Hong Kong as the richest territory in Asia after Japan.

Per capita GNP at the end of 1980 was S$9,293 (U.S.$4,446 at current exchange rates), or higher than that of Hong Kong. The Government, however, modestly reduces it because of the foreign contribution to the economy and puts indigenous per capita GNP at S$7,187 (U.S.$3,462).

Lee Kuan Yew's unprecedented 22 years in power have changed Singapore out of all recognition. It is no longer the scruffy Chinatown city that had seen riots and deaths in the mid-1950s and whose income depended largely on its entrepot trading of rubber, tin, and timber from neighbouring Malaysia. Singapore has the most pleasant environment in Asia.

It has none of the disfiguring slums that scar Hong Kong, Jakarta, Bangkok and Manila. About 70 per cent of its people are housed in Government-built tower blocks, which nevertheless have preserved a spick and span spaciousness compared, say, with the cramped blocks cluttering Kowloon. The city has parks and tree-lined roads. Educational standards are high and classrooms less crowded than, for example, in Britain. There are more than enough jobs for Singaporeans.

Fostered

Singapore is the world's third busiest port, one of the major oil refining centres and an important financial centre which has given birth to and fostered the growth of the huge Asia-dollar market, now worth a rich US$70bn.

The ambitions of Singapore are also large. The Government is now embarked on a 10-year outline plan that will bring its per capita income level by the end of the decade close to that of Japan's level today. Singapore is on the move.

Mr Goh Chock Tong, then Minister of Trade and Industry, in his budget speech this year outlined the ambitions which would effectively make Singapore the brain centre of Asia. He spoke of the plan "to develop Singapore into a modern industrial economy based on science, technology, skill and knowledge. If we succeed, we shall be less vulnerable to protectionism . . ."

There are optimistic signs that Singapore is on target to its ambitions, such as the increase in productivity by more than 6 per cent in the first half of 1981. This was after two years of the new policy of high wage increases.

There are also worries, however, stemming from the tiny state's exposed international position. Equally pertinent, there is also the question of whether Lee Kuan Yew can carry along the people of Singapore and make them match his ambitions for them.

Singapore has sometimes been called Singapore Inc, along the lines of Japan Inc. It is an idea which Lee Kuan Yew would like to encourage. Singapore, the adolescent industrialised country, hero worships Japan's progress and management and labour practices.

The objective now is to persuade the multinational companies to continue to invest in Singapore, even though labour is more expensive and the domestic market is small.

The other objective is to persuade Singaporeans to yield all of their intellectual capacities and energies for the benefit of the state. One of the differences between Japan and Singapore is that Japan has grown over the centuries and developed through its own culture and the ingenuity of its people. Singapore, on the other hand, is being stamped to Lee Kuan Yew's mould.

From small things to large ones, from the most general matters of policy to the most intimate questions of personal behaviour and practice, the State has laid down the norms of conduct. Two children is enough; (men) don't have long hair; don't waste water; speak Mandarin and not dialects. These are pursued vigorously, almost ruthlessly. Carrots if you are good, the stick if you don't respond. A computer is being employed to check information on recurrent litterbugs. Unsterilised couples with more than two children lose allowances and cannot get their children into schools of their choice.

Mandarin

Places on the sought-after medical and dental courses are rationed and students are pushed into engineering instead. In the interests of standardisation about half of all Singaporeans will have to change their house addresses in the next year or so. Schoolchildren have to have their names spelt in Pinyin Mandarin, which means that John Ng, the son of Peter Ng, has to become John Wu; a child called Tjio becomes Jiang. If Lee Kuan Yew were at school he would have to become Li Guanyu.

Mr Lee referred in his National Day address in August to the determination to extract every ounce of potential. "Success will depend upon getting our workers better educated with better work attitudes and more team spirit.

"Every worker must also learn the right attitudes to work, which include a willingness to do one's work well, to be punctual, to keep one's workplace clean and tidy, and help out in the work of one's fellow workers and to take up other side duties willingly and promptly."

Singapore is a bureaucratic state. Lee Kuan Yew has mostly chosen former bureaucrats as his future political leaders. The biggest local companies are government - controlled bodies of Singapore Inc.

It is easier to control Singapore than most other Asian states. Its population, after all, is not much larger than the city of Birmingham in Britain. The predominantly Chinese people have been traditionally amenable to central direction.

The ruling People's Action Party has reinforced this domination by penetrating every nook and cranny of society.

The Singapore Press is also careful where it treads. Singapore still has political prisoners though their existence is not officially admitted.

There are signs that Lee Kuan Yew's tight control is certainly resented and may be slipping. It is not so easy to mould people to a central direction.

The Anson by-election result suggested that there was resentment about the Government's tactics. Anson is a working-class area and the residents have been badly hit by higher fares, rents, public utility charges which have offset the higher wages, much of which have anyway been swallowed up by the compulsory Central Provident Fund.

Perhaps an old woman got it right when she commented: "The Government does what it wants; we do what we want. The Government will provide jobs and we will work well. But we'll go on speaking dialects not Mandarin and doing what we want in our own homes. While the economy is doing well we will be happy and support them."

STATISTICAL HIGHLIGHTS

	1980	1980 I	1980 II	1981 I	1981 II
ECONOMIC GROWTH					
GDP at 1968 factor cost (S$bn)	12.2 (10.2)	2.9 (11.2)	3.0 (10.5)	3.1 (9.9)	3.3 (10.7)
Index of industrial production (1978=100)	129 (12.3)	117 (13.7)	130 (14.0)	129 (10.5)	145 (12.1)
MONEY AND BANKING (S$m)*					
Money supply:					
M1	6,135 (7.5)	5,750 (12.1)	5,952 (17.8)	6,294 (9.5)	6,629 (11.4)
M2	16,065 (24.5)	13,862 (25.0)	14,411 (30.1)	17,304 (24.8)	17,565 (21.9)
Banks:					
Total assets	33,316 (24.6)	28,385 (29.5)	29,051 (27.7)	35,440 (24.9)	38,612 (32.9)
Deposits	16,035 (31.7)	13,219 (28.1)	14,045 (35.1)	17,292 (30.8)	17,937 (27.7)
Loans	20,207 (26.2)	17,380 (37.1)	17,718 (32.3)	21,220 (22.1)	22,425 (26.6)
Loan/deposit ratio (%)	126	131	126	123	125
INTEREST RATES (%)					
Prime lending rate	11.72	10.69	11.83	14.09	12.89
Three months SIBOR	14.19	16.30	12.94	17.22	17.85
Three months interbank rate	10.89	10.74	10.48	12.30	10.82
Fixed deposit rates:					
Three months	9.37	8.24	9.53	11.61	9.76
Six months	9.29	8.27	9.44	11.23	10.03
12 months	9.04	8.24	9.06	10.92	10.32
Savings deposit rate	8.03	7.05	8.07	10.05	9.12
TRADE (S$m)					
Total imports	51,345 (33.9)	11,783 (48.0)	12,652 (39.0)	14,017 (19.0)	14,670 (15.9)
Total exports	41,452 (34.0)	9,940 (54.6)	10,342 (43.4)	10,773 (8.4)	11,025 (6.6)
Trade balance	9,893 (33.8)	1,842 (20.1)	2,310 (22.2)	3,244 (76.1)	3,645 (57.8)
EXTERNAL RESERVES (S$bn)*	13.8 (9.5)	12.9 (8.7)	13.3 (10.5)	14.3 (10.8)	14.5 (12.0)†

NOTE: Figures in parenthesis refer to percentagechange over previous year. * As at end-period. † As at the end of April 1981.

Sources: I—Department of Statistics. II—The Monetary Authority of Singapore.

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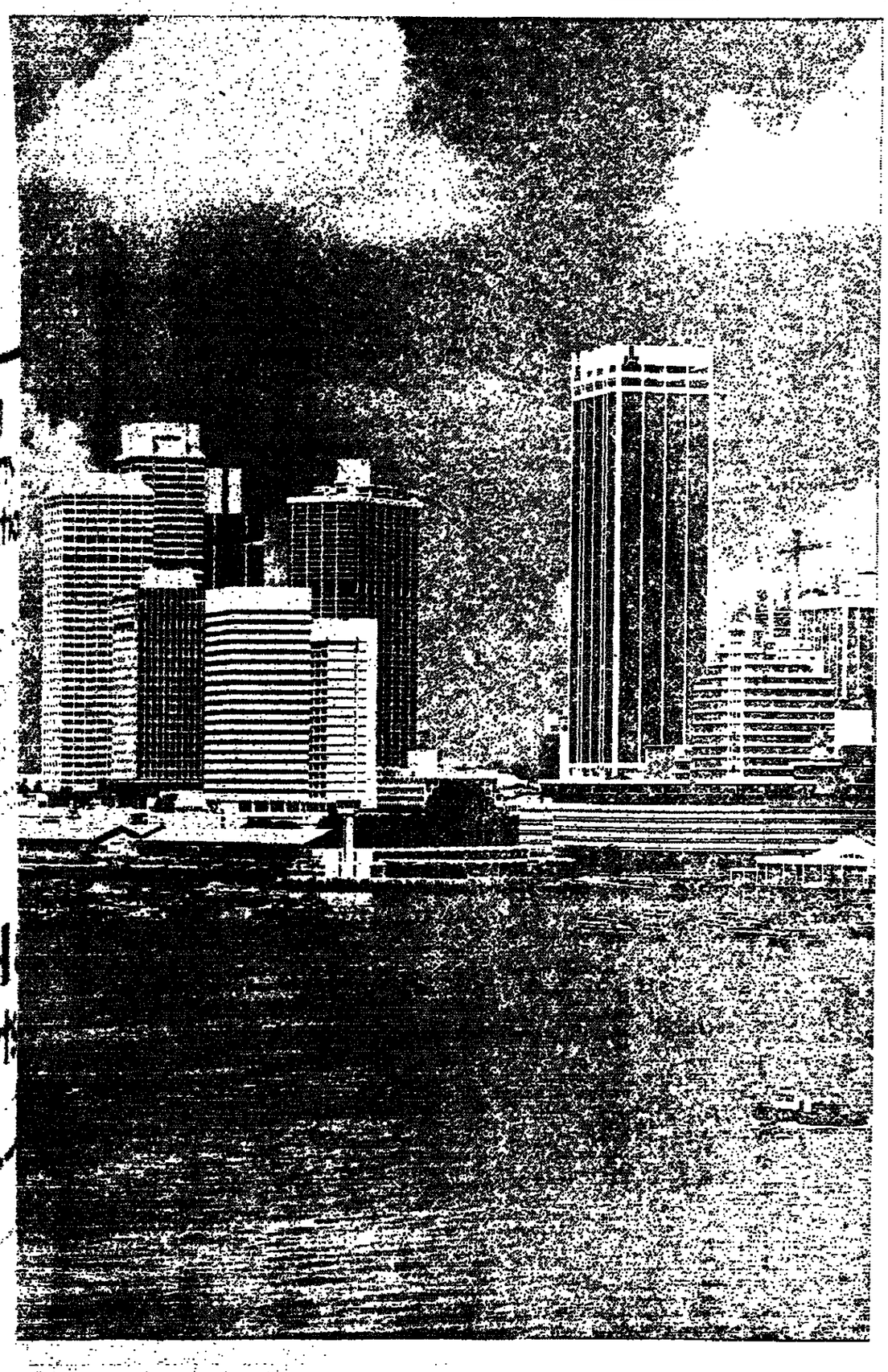

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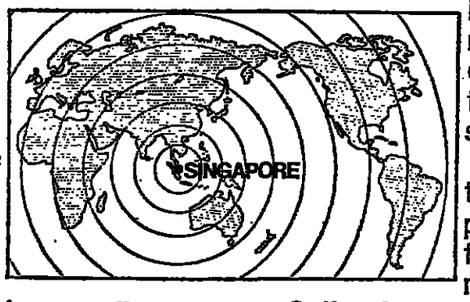

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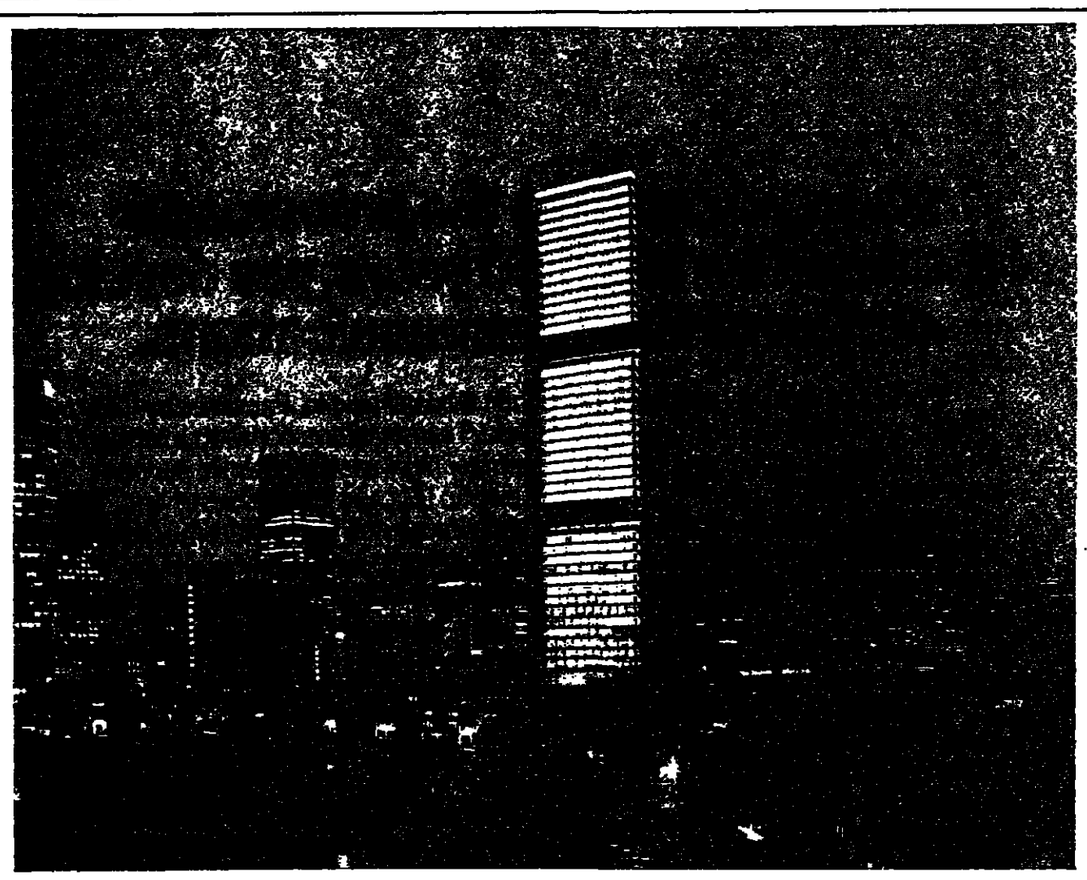

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Political scene unruffled by an Opposition gain

A STRANGE story is going the rounds in influential quarters in Singapore. It is that Singapore's new President, C. V. Devan Nair, is warming the office for Prime Minister Lee Kuan Yew to take over as executive president after one or two terms.

The suggestion which has not yet attained popular currency is that the man who will succeed as Prime Minister will not be one of the bright young men in his early 40s taking a first step up the Ministerial ladder, but an even younger man in his early 30s. Currently making his way up the military ladder. A name suggested is Lt-Col and acting Col Lee Hsien Loong, who happens also to be the son of the present Prime Minister.

It is difficult to work out the source of the story, whether it is being floated officially or whether it is totally mischevious in origin. It is enjoying a certain topicality on the diplomatic cocktail circuit where it is dismissed as far-fetched because surely democratic Socialist Lee Kuan Yew would not contemplate anything that smacked of a dynastic succession.

But the progress of Col Lee has been noted by some influential Singaporeans. He has impressed with his chairing of ASEAN meetings where he sits alongside Indonesian and Thai generals nearly twice his age.

The story also reflects the feeling that none of Lee Kuan Yew's young ministerial recruits measures up to the standards of Lee Kuan Yew or the old guard.

It should be made clear that no one has suggested anything unconstitutional about a rise to power by Colonel Lee. It is assumed he would leave the army before entering political life, but being Lee Kuan Yew's son his mettle would be firmer and more appropriate for governing Singapore than the rather bland bureaucrats who have been the favoured successors so far.

There has certainly been a lot of public comment and even controversy about Mr Devan Nair's rise to the Presidency, which he took over at the end of October.

Singapore's previous presidents were not political men. The first was a Malay, Yusof Bin Ishak and the second a Eurasian gynaecologist, Dr Benjamin Sheares, who died in office in May. Both men were seen to keep the head of the republic out of the hurly burly of politics and lend a certain racial balance to the predominantly Chinese (76 per cent) Republic of Singapore.

President Devan Nair has always actively been involved in politics. He had Communist links and was interned by the British in the 1950s. He was never, he said, a Communist, but more an anti-colonialist. He then became a good friend of Lee Kuan Yew and helped to develop and control the trade union movement as its secretary general.

He became an MP of the ruling party at the last election. Mr Lee himself proposed the parliamentary motion that Mr Devan Nair be chosen as President. The Prime Minister went out of his way to stress that in the past the new President had been outspoken and active.

Mr Lee said "I told him that becoming President did not mean that he had to be quiet and bland. At 58 he could not but continue to be himself. The difference was that in this role, he should be non-partisan. He would have to represent all Singaporeans. He can still be colourful, still be approachable, still be pungent, but he must be above the political fray."

The local Singapore Press did seize on this point and speculated about the role of an executive President.

Reins

If Lee Kuan Yew were to move up to be Executive President he could continue to keep hold of the reins of Singapore to make sure nothing went wrong. He has spoken of handing over after another 10 years, which would be slightly more than two terms of a Devan Nair presidency.

Credence to the idea of Lee Kuan Yew moving up to be President comes from the present political state of Singapore. In spite of the breakthrough by the Opposition, the Workers Party, in the Anson by-election for Mr Devan Nair's old parliamentary seat, the ruling People's Action Party (PAP) of Mr Lee Kuan Yew is in no danger of losing its control of Singapore. The Opposition's success was the first for years. Singapore is a tightly controlled state and while the Government continues to produce economic growth rates of 8.9 per cent and 10 per cent a year the people will stand by the PAP.

For the Opposition to sustain their moment of glory across all 75 seats in a general election would be virtually impossible. The winner in Ansor, Mr J. B. Jeyaratnam, enjoyed the advantage of being a more flamboyant figure than his young PAP opponent, Mr Pang Kim Hin. He also enjoyed support from the new opposition party, formed this year, the Singapore Democratic Party, led by Chiam See Tong.

Mr Chiam, like Mr Jeyaratnam, is a lawyer. The Singapore Democratic Party, like the workers party, wants to safeguard individual rights including more freedom of speech and freedom of the Press. Mr Chiam is critical of the way that material gains have been pursued to the exclusion of other values.

"So concerned are we with pursuing material gains that many of us are prepared to act against our political conscience because we fear these gains may be taken away from us," he said. But the Opposition parties face a tough struggle to break the tight grip of the PAP. The Singapore Democratic Party tried to rent premises from the Government Housing and Development Board which owns housing estates and some shopping complexes. It was refused, although the PAP has offices in several of them. The combined Opposition can match neither the resources nor the talent of the PAP.

However, the PAP also has more than its share of problems. The most immediate is accepting the Anson defeat after four consecutive general elections at which the Opposition failed to win a single seat. At the last general election the ruling party declared that even a single opposition victory would shake the confidence of foreign investors and upset political and economic stability in the island republic.

Much more difficult is finding second generation ministers who can measure up to Lee Kuan Yew's ideals and [illegible] Over the past two years a [illegible] of about a dozen minister[illegible] been singled out as the [illegible] generation of leaders. [illegible] Prime Minister has li[illegible] himself to choosing mainly [illegible] who came from the bureau[illegible] This seems to have been [illegible] deliberately.

In a heart-to-heart talk [illegible] the local Singapore Bu[illegible] Times a couple of years a[illegible] Lee expressed doubts abo[illegible] private sector and state [illegible] preference for men from [illegible] public sector. "The dang[illegible] the Singapore context [illegible] longer you are in the p[illegible] sector and the less self [illegible] plined you are, the more [illegible] you are to disqualify yo[illegible] by the social values and [illegible] of the private sector. It ta[illegible] a strong mind and a strong [illegible] to keep high standard[illegible] integrity . . . if we bring [illegible] the political leadership a[illegible] these wheeler-dealer attr[illegible] (of the private sector), [illegible] Singapore will be ruined.

Limelight

Some of Mr Lee's young[illegible] have come, been tested [illegible] swiftly departed back int[illegible] wilderness. Of the c[illegible] crop, Mr Goh Chok Ton[illegible] joyed the limelight as Mi[illegible] of Trade and Industry, re[illegible] ible for presenting the b[illegible] for two years, but he has [illegible] pushed sideways to b[illegible] Minister of Health. Hi[illegible] seems likely to wane furt[illegible] he was also responsible [illegible] lost by-election campaign[illegible]

The new Trade and In[illegible] Minister is Dr Tony Tan [illegible] Yam, a former banker. [illegible] of the new blood apart [illegible] Mr Ong Teng Cheong [illegible] Minister for Labour an[illegible] munications has had m[illegible] perience at the grass roo[illegible] Ong is one of the few [illegible] leaders whose initial ed[illegible] was in Chinese which giv[illegible] an edge over colleagues [illegible] Singapore has a modern [illegible] national gloss to it.

All the new Minister[illegible] a reputation for stand[illegible] awe of Mr Lee even in [illegible] and will defer to him e[illegible] matters on which they ar[illegible] posed experts. As the [illegible] mentator continued: "[illegible] they come into a room t[illegible] does not move—except fo[illegible] haps Supiah Dhanabalan. [illegible] Dhanabalan is the F[illegible] Minister and the only [illegible] in the group, so he pr[illegible] feels less need to keep lo[illegible] over his shoulder at Cl[illegible] rivals as the others do.

The problem is that as [illegible] pore becomes richer, [illegible] sophisticated and compli[illegible] it will need leaders wh[illegible] present policy to convinc[illegible] people. Lee Kuan Yew [illegible] ably feels the need to kee[illegible] options open.

INTRODUCING SINGAPORE

Singapore is a prosperous island republic within the Commonwealth of about 597 sq km. Formerly a British Crown Colony, Singapore achieved internal self-government in 1959. In September 1963 it became a state of the Federation of Malaysia, but seceded in August 1965.

It is the focal point of the international air and sea routes of South-East Asia and its port is the largest in the region. It is an important centre of banking, insurance and commerce and many of the banks and important trading and agency houses operating in Singapore and Malaysia have their head offices there.

Singapore has an estimated population of 2.3m, of which 76 per cent are of Chinese origin, 15 per cent Malay and the remainder mainly Indian or European. Half the population is under 21 years of age. All travellers require a visit pass which will normally be granted 14 days to temporary visitors at the place of entry. Those wishing to obtain employment or take up permanent residence in Singapore must apply, in the first instance, to the Controller of Immigration, Government Offices, Empress Place, Singapore 6 (telegraphic address: Immcontrol Singapore).

Active leader against communism

DETERMINED not to be inhibited by its size—600 km—Singapore continues to pursue an aggressive foreign policy—opposing Communism everywhere but in particular in what it sees as its own backyard, Indochina.

Although foreign policy is conducted in the context of Singapore's membership of Asean (the Association of South East Asian Nations), whose other members are Malaysia, Thailand, Indonesia and the Philippines, it is clear that much of the dynamism of the group on diplomatic issues comes from Singapore—although it is a fact both they and their fellow members would be reluctant to concede publicly.

Singapore's friends include the governments of the most powerful industrialised western nations, whose businessmen are already impressed by Singapore's open door policy towards foreign investment, and who look with favour at Lee Kuan Yew's unabashed espousal of the free market.

Its opponents are most communist governments, with the exception of China, whose Premier Zhao Ziyang, paid an amicable three-day visit to the republic in August. "The final aim of Asean and China, which is the withdrawal of foreign troops from Kampuchea and the establishment of an independent, neutral and non-aligned Kampuchea, is the same," said Zhao.

Although there is not, in fact, a complete identity of view between Asean and China on Kampuchea, the main thrust of Singapore's efforts in recent months has been the endeavour to make substantive progress on the Kampuchean issue.

Ever since the Vietnamese ousted the Khmer Rouge government from power in December 1978, the Singaporeans have been at the forefront of those who argue that Vietnam did not deliberately liberate Kampucheans from a bestial regime—although they did by accident. The Vietnamese, says Asean have set up a puppet government of their own in Phnom Penh and established a de facto colonial presence there.

A combination of carrot-and-stick diplomacy by Singapore and Thailand brought three Kampuchean factions together in Singapore in early September—former Head of State Prince Norodom Sihanouk, ex-Prime Minister Son Sann and Ieng Sary, one of the most notorious leaders of the Khmer Rouge whose followers are alleged to have massacred between 1m and 3m of their fellow Kampucheans between 1975 and 1978.

This unlikely combination promised to make efforts towards forming a coalition government—which, from Singapore's point of view, is designed to fend off accusations by some Western liberals that the republic shows a callous disregard towards the aspirations of the Kampuchean people.

Factions

Singapore's Foreign Minister, Mr Suppiah Dhanabalan, explains: "A coalition government will first, make clear that all Cambodian factions regardless of ideology are united in wanting to see the Vietnamese out of Cambodia (Kampuchea). Secondly, it will enable non-Khmers Rouge like the Sonn Sann group to establish themselves and grow. It will give them legitimacy and an opportunity to project themselves, both in Cambodia and in the world."

Progress towards the actual formation of this coalition is so far uneven, and major problems remain before the Kampuchean question is resolved. Mr Dhanabalan admits there is a flaw in the logic of Singapore's argument that "democratic Kampuchea" (i.e. the Khmers Rouge) has to be supported at the United Nations and in the non-aligned movement, despite its appalling human rights record, because its 30,000 guerrillas are the main military threat to the Vietnamese, when at the same time Singapore insists that it does not want to see the Khmer Rouge re-installed in power in Phnom Penh.

The Singaporean position is not fully endorsed by all its Asean partners, however, with Indonesia and Malaysia looking somewhat askance at China's role in the Indo-China conflict—it supports the Khmers Rouge—when Peking is still actively engaged in supporting indigenous Communist guerrillas still operating in south-east Asia. Singapore does not have diplomatic ties with China but trading links between the two countries have been enhanced by the fruits of an agreement, signed in June last year which provided for an exchange of commercial representative offices between the two countries.

Singapore is expected to benefit from China's offshore oil development as a supply base for equipment the Chinese cannot produce quickly enough—such as offshore oil rigs. However, says Mr Dhanabalan: "Singapore will be the last of the Asean countries to set up diplomatic ties with China. We have told the Chinese our position and they understand it." Singapore's awareness of its status as a predominantly Chinese state surrounded by ethnic Malays fosters such sensitivities.

Equally, some Singaporeans are nervous about the intentions of the new Malaysian Government, headed by Dr Mahatir Mohammed. In his book, The Malay Dilemma, published in 1970 but banned in Malaysia itself until Dr Mahatir became Prime Minister earlier this year, the Malaysian leader made no secret of his reservations regarding Singapore's political and economic ambitions. Times have certainly changed, but Dr Mahatir's broadside against the British—also propounded in his book—have occasioned some apprehension in Singapore, despite Prime Minister Lee Kuan [illegible] warm public endorsement [illegible] Malaysian counterpart.

Bravura

Relations between Sing[illegible] and its erstwhile partner [illegible] federation have improve[illegible] recent years. So Fo[illegible] Minister Dhamabalan say[illegible] agrees with Dr Mahatir's [illegible] that there are now only "n[illegible] problems" between Mal[illegible] and Singapore. Despite [illegible] bravura, there is an impre[illegible] among many observers [illegible] relations between the [illegible] Asean states may be [illegible] cordial in private, if no[illegible] public, under the new regim[illegible] Kuala Lumpur.

Malaysia's reported dec[illegible] to review existing co-opera[illegible] among Agean members [illegible] international subjects, [illegible] not clearly understood is [illegible] causing concern in Singap[illegible] Dhanabalan notes: "The A[illegible] countries are currently stud[illegible] how to improve the pre[illegible] structure of Asean to adap[illegible] its current and future ne[illegible] "However, this is a contin[illegible] process."

It seems improbable [illegible] Asean will enlarge its rank[illegible] the near future, despite an ap[illegible] cation from Sri Lanka ear[illegible] this year and despite the [illegible] that Singapore has been as[illegible] ing Sri Lanka with econo[illegible] expertise, the Singapore[illegible] seem reluctant to ext[illegible] Asean's boundaries bey[illegible] South East Asia.

Mr Dhanabalan says [illegible] while Sri Lanka's applica[illegible] is still under consideration [illegible] Asean "admission of a [illegible] member from outside what [illegible] normally regarded as South E[illegible] Asia could introduce com[illegible] cations which we cannot aff[illegible] at this stage of our devel[illegible] ment." However, Brunei's ap[illegible] cation, when the tiny oil-r[illegible] sultanate in northern Bor[illegible] becomes fully independent fr[illegible] Britain in 1983, is more lik[illegible] to be favourably received.

Kathryn Dav[illegible]

Rapid growth continues as economy is restructured

S last year of toil and n Singapore has proved obably the fastest grow- nomy in Asia and, per- the world. Economists that the successful will continue. What s there are concern the n future and whether ernment can succeed in its high-wage policy attempt to shake out ungry industries and to ge its own people to get high technology.

o-called "wage correc- policy began in 1979. re feared being caught low-pay trap. Having 1 industries based on ges, ministers began to t the country would for- a magnet for low-wage, nology, low-value-added es. So they began a nged attack to set ight.

ears the National Wages a tripartite body of rs, unions and govern- had deliberately been the Government to keep lown and make Singa- xports competitive.

1979, the Government Council deliberately to ages up, increasing the ll by 20 per cent a year ar warning that the no longer wanted the ustries. At the same deliberate effort was hrough exhortations to and through intensify- e search to lure new ue, high technology and ur industries to Singa- These efforts are backed impressive battery of nal and training im- nts.

ways, the Government small island state was ided about what it nd a list of particularly e industries was pre- cluding computers, air- l communications equip- nedical equipment, oil industry and support systems, shipbuilding and repairing. Manufacturing is projected to rise to 31 per cent of GDP by 1990 from 24 per cent today.

In terms of overall economic growth, Singapore has certainly been successful. In the first half of 1981 the economy grew at 10.3 per cent in annual terms compared to the previous year. This was in tune with 10.2 per cent growth last year and 9.3 per cent in 1979. The Government expects that the rate may fall in the second half as the world recession hits harder.

'In terms of overall growth, Singapore has certainly been successful. In the first half of 1981 the economy grew at 10.3 per cent in annual terms . . .'

Most economists predict continuing high rates. Chemical Bank, for example, says that growth for the whole of 1981 will be 10 per cent and 1982 will also be a 10 per cent year.

The two dark patches are inflation and the deterioration in the current account. Officially, inflation was running at 6.7 per cent on an annual basis at the half year, but this understates the true rate because housing increases are underplayed in the official index. Some economists think that double figures may be more accurate and the rate of inflation for expatriates is higher still.

The current account is being hit by slow export growth and depressed commodity prices. The trade deficit may rise to US$5.8bn this year. Although part of this deficit will be made good by earnings from invisibles such as shipping and tourism. Chemical Bank, for example, forecasts a current account deficit of US$2.7bn both this year and next, compared to US$1.6bn in 1980 and US$900m in 1979.

Despite assurances that the policy of restructuring Singapore's economy by moving into high value added sector there are some worrying signs. Investment commitments in the first half of 1981 were slightly lower than those in the first half of 1980 and the foreign contribution was a great deal lower at $687.7m compared to more than S$1bn in the first half of 1980. The shortfall was nearly made up by a huge increase in local investment commitments.

Foreign investment was traditionally been the driving force of Singapore's manufacturing, and accounted for 86 per cent or more of investment in 1980. The country does not have the expertise or the experience in management, let alone the necessary advanced engineering and industrial skills, to cope on its own without foreign investment.

A recent study found that although they comprise only 13 per cent of all manufacturing concerns, wholly owned foreign companies account for half the value added and two thirds of direct exports in the manufacturing sector.

Singapore does have its own entrepreneurs but they are more visible in the banking and financial field than anywhere else. The other most go-ahead companies—with a few exceptions—have been those which are part of Singapore Inc., all of which have strong Government connections.

Singapore Inc includes Singapore Airlines, wholly Government owned, which alone employes 1.4 per cent of the labour force; Neptune Orient Line, Singapore's national shipping line, 69 per cent owned by the Government; Sembawang shipyard, 75 per cent owned by the Government and a major ship repair yard capable of taking tankers of up to 40,000 dwt; Keppel shipyard, also 75 per cent owned by the Government, whose quoted subsidiary Far East Levingston builds oil rigs.

There is also the Development Bank of Singapore, which is 49 per cent owned by the Government and is the fastest growing of the commercial banks and National Iron and Steel Mills, a mini steel mill. And Intraco, a 27 per cent Government-owned international trading company with substantial interest in manufacturing companies, and responsible for buying bulk raw materials and developing overseas markets for Singapore-made goods.

Backing these companies are statutory bodies responsible for key elements of policy, especially where economic and social policy are linked. They include the Post Office Savings Bank, the Central Provident Fund, which has a massive S$10bn invested in it thanks to monthly contributions of 20.5 per cent by employers and up to 22 per cent by employees; the Housing and Development Board, which has built the accommodation in which 70 per cent of the population live; the Urban Redevelopment Authority, which earned S$150m from land sales in 1980; the Public Utilities Board, responsible for government-owned electricity, water and gas supplies; Telecommunications Authority Singapore; Jurong Town Corporation, which manages Singapore's 26 industrial estates; and the Economic Development Board, which leads the search for investment.

Singapore may still have problems in extending foreign investment to high technology areas. It is a small country with practically no market of its own and with no natural resources to boast of, apart from its people and its position on the world map.

These assets should not be underrated. Singapore's position and its already developed expertise in communications, including air links, shipping, and telecommunications, in finance and banking, mean that it probably has an unassailable lead as the centre for the South-East Asia region.

It has already won American Federal Aviation Authority certification to build aircraft components. It is already serving as a considerable service centre for oil operations in South-East Asia and hoping for a growing slice of the Chinese oil market. These activities will undoubtedly continue and prosper because there is no way in which neighbouring countries with their slower, less industrialised and less literate labour forces, can cope—not to speak of their bureaucratic delays.

'The question is whether Singapore can keep up its own tremendous pace, especially in the education and motivation of its own people'

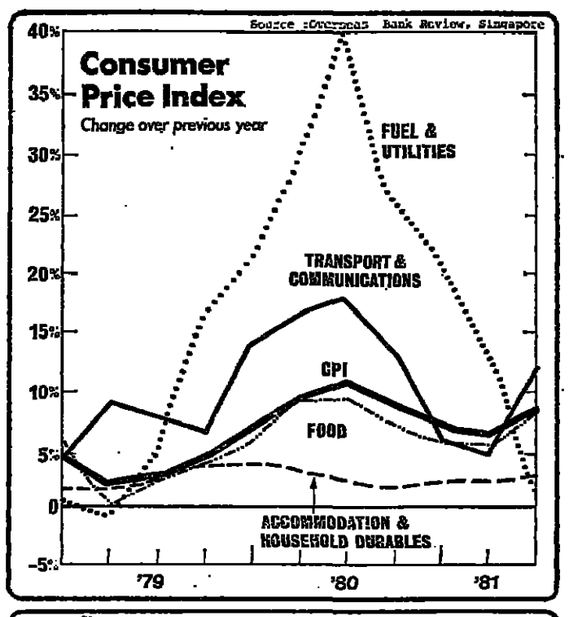
Companies will use Singapore as their regional base. This should help speed the development of computers. In more specialised areas such as medical equipment Singapore may also prove successful.

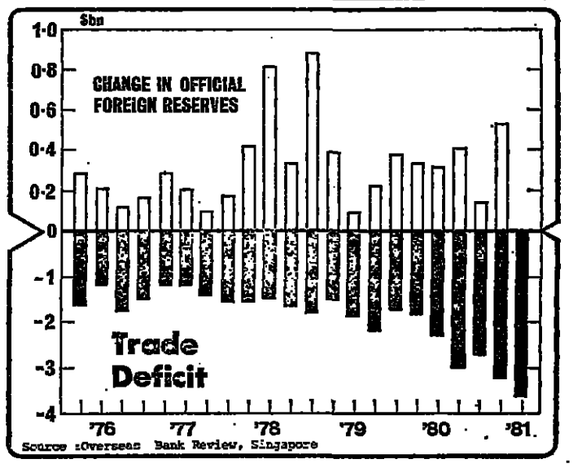
In the general area of industrial goods, including advanced electronics, it is less certain that Singapore will be successful in a highly competitive world now that it has sought to remove its low wage cost advantage. Why, for example, should a Japanese or American company set up electronics manufacture in Singapore if Singapore's wage costs are as high as those of Europe and Japan is being pressed over trade surpluses in Europe? It would be much simpler to set up in Europe itself, thus curbing some of the European criticism. Why should an American company facing increasing unemployment at home open or expand a manufacturing facility in far away Singapore?

Singapore may attract extra investment as the base for Far Eastern operations, but the investor has to bear in mind several factors: competition from other newly industrialising countries, especially Korea and Taiwan, both of which offer larger markets as a fall back position and potential problems of exporting regionally from Singapore to bigger neighbours. Asean is not even a European Economic Community in terms of economic cohesiveness. Where products are based on natural resources, bigger countries like Indonesia and Malaysia have a definite edge which may be worth the bureaucratic hassles.

Another question is whether Singapore can keep up its own tremendous pace, especially in the education and motivation of its own people. The numbers and the sums involved are high. In computers, for example, where Dr Tan hopes to see Singapore making its own microcomputers and disc drives, the country has only 850 programmers and systems analysts, 450 fewer than it needs. If any country can do it, Singapore probably can, but Lee Kuan Yew still has to carry his people with him—which, as the opening article of this survey shows, may be a tougher task than he imagines.

K.R.





PRODUCTIVITY

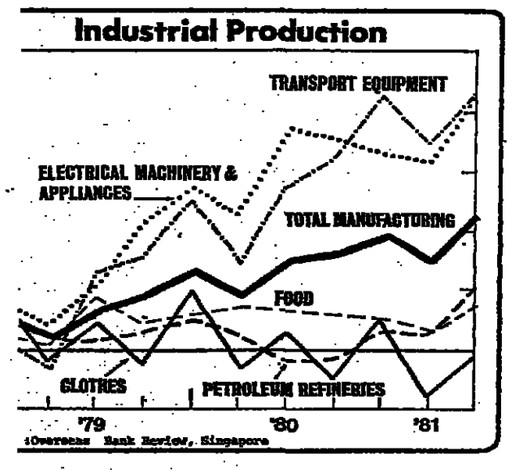
	Percentage change 1980 / 1979	1st half '80 / 1st half '79	1st half '81 / 1st half '80
economy	5.0	4.5	6.3
turing	5.0	5.9	11.2
ce	3.6	0.5	1.0
rt and communication	8.6	8.8	8.9
l and business services	9.7	8.0	10.9

Department of Statistics

REAL GROSS DOMESTIC PRODUCT

	Percentage change 1980 / 1979	1st half '80 / 1st half '79	1st half '81 / 1st half '80
economy	10.2	10.8	10.3
cturing	11.9	13.9	11.3
	7.2	7.5	6.4
rt and communications	11.9	13.7	12.1
l and business services	16.6	15.4	18.5
ction	10.0	10.0	11.3

Department of Statistics



HIGHER AND LOWER VALUE-ADDED INDUSTRIES

following are figures extracted from the Census of al Production. The highest increases in value added ieved over the period 1978-1980:

	S$'000	% increase
	1,093,722	—
	3,411,129	—
	3,961,814	16.1
	4,475,458	13.0
	5,162,922	15.4
	6,703,376	29.9
	8,842,200	31.9

INTER-INDUSTRY COMPARISONS

	Value added to output (%) 1979
l	16.2
erages	41.8
iles	32.1
her and Leather Products	25.7
d Products	27.7
istrial Chemicals	34.2
oleum Refineries and Petroleum Products	12.7
ds, Pharmaceutical and other Chemical Products	51.8
and Steel	40.9
istrial Machinery	46.6
sport Equipment and Oil Rigs	48.0
essional/Scientific Equipment	44.2
ber Processing	7.5

above figures show that the value added to output in as high as 40-50 per cent for certain sectors such as products, industrial machinery, transport equipment rigs. The lower value added industries are generally ich are raw material intensive.

Dr Tony Tan, Minister of Trade and Industry: "The results in my view are satisfactory"

Fruits of two years

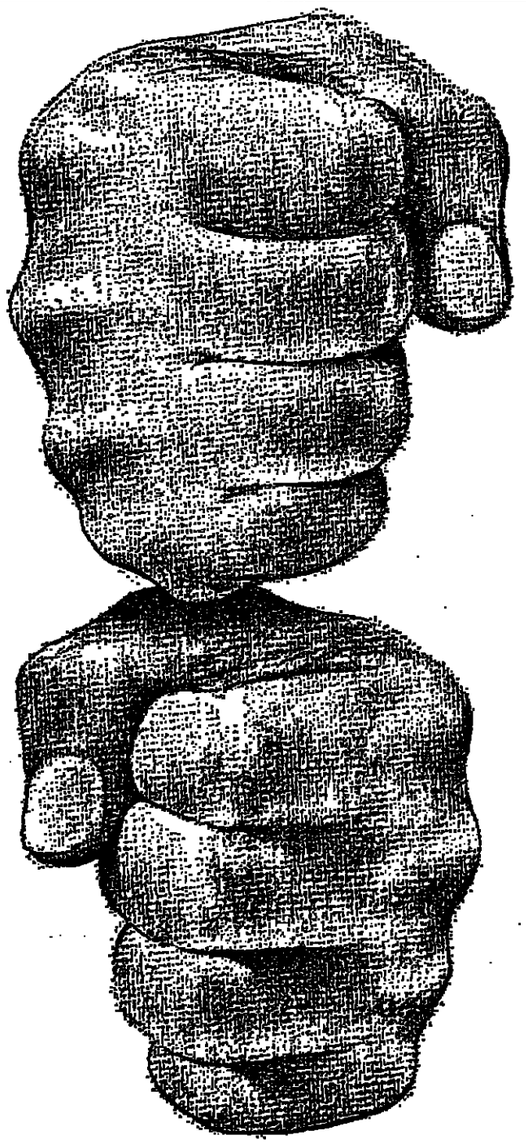
Dr Tony Tan, Minister of Trade and Industry, said in an interview with the Financial Times that the policy of restructuring the economy was showing successes: "When we embarked on our policy of economic restructuring in 1979 our objective was to maximise the potential of our people by increasing their productivity and by moving into high value added economic activities. Two years have passed and the results in my view are satisfactory. Productivity rose almost twofold from 2.6 per cent in 1971 to 5 per cent in 1980. It increased further to 6.3 per cent in the first half of 1981.

"Manufacturing set the pace with an 11.2 per cent productivity growth in the first six months of this year. We have attracted more high value added and technological industries. Fixed assets per worker for new investment commitments (excluding petroleum and petrochemical industries) doubled from S$28,838 to S$56,557 while value added per worker rose from S$39,341 to S$54,992."

Commitments

Dr Tan continued: "Net investment commitments in the high technology industries such as industrial chemicals, petroleum, fabricated metal products, machinery, transport equipment and precision equipment sectors, have grown from S$319m in 1978 to S$1,837m in 1980. Value added per worker corresponding to these investment commitments rose from S$33,000 in 1978 to S$63,000 in 1980."

Dr Tan claimed that the shortfall in foreign investment in the first half of this year was the natural result of recession in the industrialised countries. He also said that there had been an increase in Japanese investment, which is a welcome change—for all Singapore's admiration for Japan, Japanese investment has been slow. In spite of the upturn the Economic Development Board is worried enough to be considering calling in U.S. consultants McKinsey to help with a Japanese investment promotion campaign.



DEVELOPMENT
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Dutch bank

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Marco Polo stayed in China for seventeen years and, under the direction of Kublai Khan, carried out profitable trading missions in China, Persia, Tibet and Burma. Many were areas where Europeans had never been before. In fact, for three years, Marco Polo even achieved the position of governor of a large Chinese city.

In a book known as 'The Travels of Marco Polo', he related his experiences. He introduced the world to 'black stones' (coal) to a 'fountain of liquid' (petroleum), and to such new notions as paper currency, coconuts, tattooing, pearls and jade, and what we know now as ice cream.

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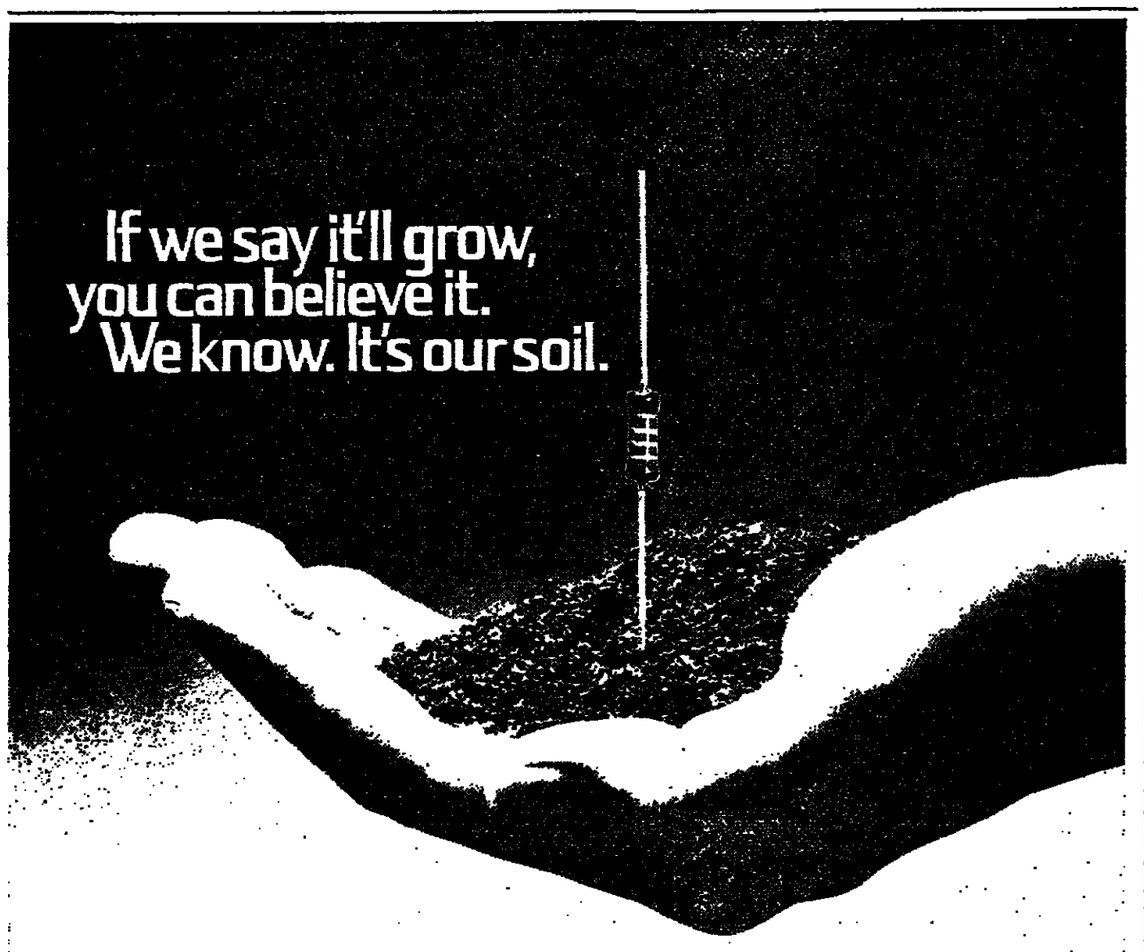

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The socialist society produces unusually amicable relations between Singapore's rulers ar workers. Kevin Rafferty discusses reactions to recent legislation.

Welcome for tougher labour laws

WORKERS IN the Apartan State of Singapore face a tougher future if they wish to take industrial action. Because of a new Bill passed without debate by Parliament at the end of October, such actions as a go-slow or a work-to-rule will in future come under the same tough rule as strikes. Indeed, the new law states that it is illegal to take any action "designed or calculated to coerce the Government either directly or by inflicting hardship on the community."

On top of this, next year workers have to come down to earth in pay negotiations too. After three years of rises close to 21 per cent a year, wage rises will be linked strictly to productivity increases.

Far from taking issue with the new rules, the country's trade union movement has been busy applauding and even helping the Government to police the regulations. The National Trade Union Congress (NTUC) proposed a scheme of advisory boards including ministers to supervise the conduct of unions. The idea is to prevent workers from being victimised by political agitation.

Servants

In any other place the union leaders' reaction might be startling. In Singapore, as in some other countries, there are close links between the ruling party and organised labour. In other places it is organised labour which holds the upper hand; but in Singapore, labour leaders are the servants of the Government and clearly regard it as their duty to bring workers in line with Government policy.

Mr Lim Chee Onn, Secretary-General of the NTUC, is also Minister Without Portfolio in the Government. He is not worried about the stiffer legislation: "The labour movement perceives these amendments to be in line with our interests," he said. "A work-to-rule is clearly industrial action. It disrupts the operation of the economy." Mr Lim said that strikes are not banned in Singapore, though it is extremely difficult to strike or to work-to-rule or go-slow. A secret ballot has to be held of all union members and if a majority approves then the industrial action can go ahead, but it must be stopped immediately either side calls for arbitration, and the finding of the arbitrator is binding.

"A strike is a serious thing," said Mr Lim. "You are disrupting operations. We have the right to strike as a last resort. Workers do not get paid, there is no production, and this can even lead to the demise of the company."

Singapore's recent labour scene has hardly been ruffled apart from a work-to-rule by Singapore Airline's pilots last year. The new laws will prevent a petition of such trouble. Asked when there was last a strike in Singapore, Mr Lim could not recall other than to say, "It was probably three or four years ago, and probably lasted only for an hour."

On the question of pay rises, Mr Lim does not expect trouble next year: "In reality workers understand. They were told clearly that the wage corrections policy was for three years."

Mr Lim sees unions in partnership with the Government and management. His vision and that of Singapore Inc is fixed not on the problems limiting the economy today but on the opportunities of 10 and 20 years hence for which the foundations have to be laid today.

He wrote in a recent essay: "By the year 2000 we hope to have successfully inculcated in our workers good work values, productivity consciousness, and an appreciation of the need for continual retraining or upgrading of skills in the course of their career. While we can expect our work force to be fairly well disciplined and technically qualified, the problem will be *one of motivation.*"

The task of the unions will be to act as a conduit for communications between management and a skilled and educated workforce. Probably the unions will expand their role in running some essential commodities and services as they now run much of the Singapore taxi fleet and have a supermarket chain.

Mr Lim and his colleagues in government are trying to mould Singaporean workers to the 21st century. Higher wage increases were allowed over the past three years as part of a wage correction policy designed to chase out low technology, inefficient labour intensive industries and to attract high technology, high wage industries using fewer workers. Officially there is general happiness with the adjustments that are taking place. Sceptics are not so sure and say that this year's wage award was lower than the previous two because of foreign anxiety that Singapore was trying to push wages up too fast.

What will happen next year is not clear. There is some talk of a return to free collective bargaining, but Dr Tony Tan, the Minister of Trade and Industry, said it was likely that the tripartite National Wages Council would continue and would set ranges for pay awards on the basis of which employers and unions could negotiate actual settlements.

The Government is pushing Singapore towards emulation of the Japanese system of company unions. The 1981 report of the Committee on Productivity recommended that "industry-wide unions, general unions and craft unions should wherever feasible be restructured into house unions." Only 23,000 of the 240,703 union members (out of a total workforce of 1.08m) belong to house unions. The report also had an annex on Japanese business practices.

One bonus of adoption of Japanese style practices would be to bind workers to their company and curb the worrying "job hopping" whereby a worker moves quickly from one job to another in order to improve his pay and status. If a way can be found of anchoring workers to one company then workers and pay and productivity and company and country can all be linked neatly together. The Productivity Report suggested that companies with more than 300 workers should be allowed to reduce the employers' contribution to the Central Provident Fund from 20.5 per cent of wages to about 11 per cent and the funds could be used to provide more direct benefits for workers. This would be another way of locking in employees to their company for life.

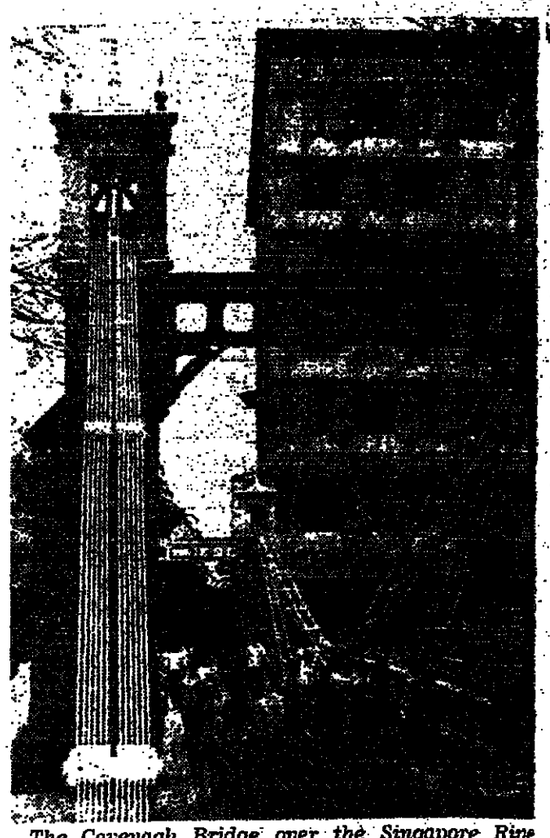
Drones

An indication of Singapore's successful growth and yet its failure is that it still needs foreign workers, both the brains to lift technology and the drones to do the humdrum jobs. Recently restrictions on entry of foreign worers were relaxed. Formerly labour came from Malaysia—but now the country is looking further afield to Indonesia and Sri Lanka. Some industries, notably construction and hotels where job hopping is frequent—along with the highly paid financial sector—are still highly labour intensive. In Singapore's hotels there are 1.2 workers per room compared to 0.7 by world standards.

Curiously Mr Lim Chee Onn was so unworried about the entry of foreign workers were said he did not know how many there were. According to Dr Tony Tan there are 120,000 workers or 11 per cent of the total workforce of 1.08m. This means it is the same percentage as in 1970 with an average net increase of just under 5,000 workers a year.

Studies at the National University of Singapore suggest that the growth of foreign labour could be more of a problem than Singapore has bargained for. If the economy grows at 8 per cent and productivity at 5.5 per cent, then 5,000 workers could be needed, but if growth is 10 per cent and productivity growth between 7 and 8 per cent, then up to 10,000 workers a year might be necessary. This would mean 220,000 foreigners out of a workforce of 1.42m by 1990, or one in seven. Even if workers are employed as now on short term contracts of between six months and three years they will need accommodation and other facilities. This could put strains on the social framework, especially if there are any privileges given to the foreigners.

Finally there is the question of whether Singaporean workers will prove as pliable and be as easily manipulated as the Government would wish. Already there have been troubles. The new Changi Airport had difficulty recruiting workers because of the distance and higher food and transport expenses involved. There is a limit to the extent that Singaporeans may be prepared to go. They want higher pay but they also want some kind of social life. The Government and Mr Lin Chee Onn may find it is not as easy to programme workers for Singapore 2000 as it is to programme computers.



The Cavenagh Bridge over the Singapore Rive leads from the financial district to the old Colonia heart of the city. The highly paid financial sectc is still very labour intensive

NET MANUFACTURING INVESTMENT COMMITMENTS

Updated as at June 1981 S$'000 in fixed assets

	Total net Commitment*		
	Foreign	Local†	Total
1st half 1980	1,034,457	147,353	1,181,790
2nd half	207,694	56,102	263,796
TOTAL 1981	1,242,151	203,435	1,445,586
1st half	687,642	432,919	1,120,561

† Only larger local projects and local investments granted tax incentives are recorded.
* Investments in petrochemicals excluded.
Source: EDB

PERCENTAGE OF WORKFORCE IN VARIOU INDUSTRIES

	1970
Agriculture and fishing	3.5
Quarrying	0.3
Manufacturing	22.0
Construction	6.6
Utilities	1.2
Trade	23.4
Transport and communication	12.1
Financial and business services	4.0
Other services	26.8

AVERAGE WEEKLY EARNINGS

(Dollars)

Occupation	1978	1979	1980	% change over previous year 1979	1980
	$	$	$	$	$
All workers	131.3	142.8	161.4	8.8	13.0
Professional, administrative, managerial and related workers †	319.7	341.9	377.9	6.9	10.5
Clerical, sales, service and related workers	108.5	116.6	130.8	7.5	12.2
Production, transport and other manual workers	88.2	96.6	110.4	9.5	14.3

† As at August.
Source: Ministry of Labour.

ESTIMATES OF JOB CREATION BY SECTOR

Sector	1980 1st qtr	2nd qtr	1st half	1981 1st qtr	2nd qtr	1st half
Agriculture	—	—	—	—	—	—
Mining and quarrying	—	—	—	—	—	—
Manufacturing	4,000	6,000	10,000	3,000	−1,000	2,000
Electricity, gas and water	—	—	—	—	—	—
Construction	—	—	—	1,000	2,000	3,000
Commerce	3,000	2,000	5,000	5,000	1,000	6,000
Transport, storage and communications	—	1,000	1,000	—	—	—
Financing, insurance, real estate and business services	2,000	3,000	5,000	3,000	3,000	6,000
Community, social and personal services	1,000	2,000	3,000	2,000	1,000	3,000
TOTAL	10,000	14,000	24,000	14,000	6,000	20,000

Note: Figures are rounded
Source: CPF Records.

A VISITOR'S GUIDE

CURRENCY

The currency is the Sir pore dollar ($). There is restriction on the amount local or foreign money t may be brought into or ta from Singapore.

CLIMATE

The climate is tropical a varies little throughout t year. The average daytl maximum temperature is deg C (86 deg F) dropping an average minimum of deg C (75 deg F) at nig Rain falls throughout t year, usually in short, sh thunderstorms. The wett season is between Octo and March when the avera annual rainfall is 91 inch

CLOTHING

During the day shirt and are worn almost everywhe although some men we lightweight suits because the very cold air-conditio ing. A safari suit is acce able. Lounge suits a sometimes worn in the eve ings when dining in hote restaurants and clu Women will find cott dresses suitable for most da time wear while long dress are usually worn for evenin or formal occasions. Rai coats are not worn.

TIPPING GUID

Hotel staff:

The Government is attemp ing to eradicate tippin particularly in hotels, an visitors will often find the bills worded "no tippin please." In these cases the is normally a percentage add tion to the bill. In other cas tips are usually expected onl for porterage and room se vice. Tips in respect of porte age are usually 50 cents pe case. There are no hard an fast rules about tips for roo service.

Taxi drivers:

Tipping is not customary but visitors wishing to do s should tip 10 per cent of th bill.

Restaurants:

Some restaurants may adl 10 per cent service charge t cover tips. Elsewhere a 10 pe cent tip is adequate.

Coffee shops:

As for restaurants.

Eastern delights but Western comforts

S dropping into Singa- ually without booking dation in advance may selves having to thumb the hotel lists and face se refusals in many Hotel occupancy rates n in the high 80 to 90 bracket as Singapore mphanty at the top of n travel league with vals expected this year. en Kum Chuen, direc- e Singapore Promotion redicts that the happy for the hotels and the ificult one for the will continue for at ther two years in spite ddition of 1,500 hote xt year.

asy to see the attraction pore for visitor. The and republic is nicely on air routes between the Far East and Aus- r the businessman it is ous heart of the fastest region of the world, a lean, westernised city English is spoken, all conveniences are on d where things work hassle.

he lovers of foreign Singapore offers "in- sia" a good mix of Malay and Indian slices which can all be pack- a safe, hygienic way. f course, Singapore shoppers with its pala- free stores and back lleys offering anything French perfume and ated electronics equip- a snake charmer's flute y toothpicks.

roblem is that growth ers of hotel rooms has t pace with the rising eness of Singapore. In 1970s there was glut of hotel rooms which discouraged the authorities from allowing more to be built. During the late 1970s the tourists caught up to the hotels and the authorities paved the way for a spate of new building.

Raffles City

Over the next four years about 10,000 hotel rooms will be added to the 13,700 today. Mr Yuen says there are several big and exciting projects under construction including Raffles City an dth Marina Complex. At a visitor growth rate of 10 per cent a year, by 1984 and 1985 hotels will be able to cope. The object is to kep occupancy at a comfortable 80 per cent.

Raffles City, when it opens in the mid-1980s will have a 2,000-room hotel, convention, office and shopping faciilties. The Marina Complex is even more ambitious. It has four hotels under construction and sites have been sold for another two multi-storey hotels which have the space-age look of a rocket about to take off. One of them sits on the drawing board at more than 80 storeys, though height restrictions may lop off 15 to 20 floors.

Raffles City includes a 4,000-seat convention hall and the marina complex one able to take 5,500 people. The tiny island is hoping to attract more of the freer spending big business travellers.

It is easy to see the attractiveness of tourists for Singapore. Last year the country made S$2.83bn from tourist earnings. This is equivalent to U.S.$1.36bn. Not quite at the top of the Asian league but a good money-spinner. Many of the tourist arrivals in Singapore come from neighbouring countries like Malaysia and Indonesia.

Malaysia alone accounts for almost 20 per cent of the visitors—not surprising when Singapore is only a 40-minute flight away from Kuala Lumpur and only an hour's drive from Johore Bahru at the tip of Malaysia—provided there is no delay over customs clearance. Many of the Malaysian visitors drive across to pick up duty-free bargains just before festival times.

Malaysia's recent budget removing duties and taxes from goods like garments, cameras, electrical goods, watches may discourage spending spree trips to Singapore—the goods will probably be cheaper at home. This caused a brief flutter in Singapore which had about 300,000 Malaysians visiting last year, spending an estimated S$750m.

Many of the visitors are stopover travellers on the long haul routes between Europe and Australia. This is why Singapore is trying to encourage more business visitors who will stay longer, stay at the more expensive hotels and spend more freely.

The Tourist Board is continuing its promotion campaigns worldwide, supported by the 3 per cent levied on hotel services. Mr Yuen said: "There are still places in the world where Singapore is not yet a household name. Our market is worldwide."

The rapid growth in tourist traffic has not been without its problems. The hotel labour market is tight and hotels find it difficult to keep their staff. As a result there have been increasing grumbles from visitors that standards of service have declined. The successful no tipping campaign has also discouraged extra courtesy. Doormen have to be asked to whistle up a taxi—which they sometimes do reluctantly, and bellboys are often unavailable to carry baggage.

Hotel prices have also risen, so Singapore is no longer in the cheap league as it was a few years ago. Given the stronger Singapore dollar, first class hotels in Malaysia are cheaper. Here again there is a wide gap between what the agents are charging and what the walk-in customer has to pay. The margin has to be preserved because of the heavy tour group traffic.

For Singapore there is the tricky decision of how much more of Chinatown and the Old Colony to pull down in order to put up modern skyscrapers. It is still possible to move quickly from airconditioned 20th century to Old Asia—sometimes you only have to cross the street. The riverside loading of lighters by Chinese in vest and short pants, the food stalls and coffee shops, the Indian temples, even spindly mounted Malay Kampongs are still there.

But some modern Singaporeans would like to do away with it all and paint it with a new plastic coat. Kampongs are being demolished, some temples have been bulldozed and even the dead were disturbed to make way for progress at Changi Airport. A sign of the times was the headline in a local paper last month that coffee stall holders might have to "dress up" to keep in tune with modern Singapore.

Michelle Misquitta

STATISTICAL HIGHLIGHTS

(Year endir., 31 December 1980)

	1980*	1979	% change
sitor arrivals	2,562,085	2,247,091	+14.0
from Asia	1,646,265	1,429,841	+15.1
from Europe	413,473	375,873	+10.0
from Oceania†	311,846	275,472	+13.2
from the Americas	172,047	148,554	+15.8
of conventions/meetings	220	158	+39.2
of hotel rooms	12,756	12,159	+ 4.9
of hotel rooms under uction (as of 31.12.80)	5,186	3,716	+39.6
earnings ($m)	2,826	2,439	+15.9

inary

lia, New Zealand and South Pacific Islands

A VISITOR'S GUIDE

HOTELS AND RESTAURANTS

To cater for the increasing number of visitors many new hotels, all fully air-conditioned, have been built in recent years. Most of these are in the Orchard Road area. Daily rates for a single room with a bath vary between S$45 (US$23) and S$155 (US$75). At most hotels a 10 per cent service charge is added to the bill. There are restaurants at most hotels where table d'hote or a la carte meals are served. Bed and breakfast terms are available at some hotels.

HEALTH

All visitors must be in possession of a valid International Certificate of vaccination against smallpox, yellow fever and cholera if travelling from infected areas. To avoid delays, however, all visitors are strongly recommended to be in possession of a cholera certificate. Visitors arriving from infected areas are sometimes liable to be medically inspected.

PLANNED UNIVERSITY UNDERGRADUATES INTAKES

Total	Arts/ Social Sciences	Science	Medicine	Dentistry	Law	Engineering	Architecture	Building/ Estate Mngment.	Accountancy	Business Admin.
2636	698	567	140	36	97	514	52	72	237	313
3067	696	604	160	38	114	651	98	85	285	336
3484	766	694	160	38	138	781	102	110	325	370
3974	843	798	203	38	165	937	104	114	365	407
4453	900	910	203	38	201	1100	106	117	425	453
4459	900	910	203	38	201	1100	108	121	425	453
4486	900	910	203	60	201	1100	111	123	425	453
4610	900	910	203	60	220	1200	113	126	425	453
4615	900	910	203	60	220	1200	115	129	425	453
4619	900	910	203	60	220	1200	117	131	425	453
4626	900	910	203	60	220	1200	121	134	425	453
4633	900	910	203	60	220	1200	125	137	425	453

Heavy pressure on education

Singapore's attractions gn investors is the in the republic of a well-educated and d workforce. But in xt of Singapore's drive becoming a "brain" e current shortage of qualified manpower is oncern in both govern- private sector circles. r drive to upgrade the Singaporean workers is under way, and more re entering the univer- nical institutes and in- training centres. By 1980's Singapore will ting 1,000 engineers, hnicians and 10,000 orkers a year, accord- dian Tong Dow, chair- e Economic Develop- rd.

ul

ducing an ever-more bour force, in terms ers, may not be earlier this year Prime Lee Kuan Yew, was the way in which n students, who have om tertiary education degrees, are unaware s on the factory floor. ted that both students professors should un- ining in offices and during the vacation they will understand e product that they ed to produce in the nd what he is sup- erform."

, this kind of on-the- experience obviously e co-operation of the ctor and academics to point out that this ays forthcoming. In achment programmes y part of the curri- engineering students tional University of (NUS). "But indus- have to co-operate with NUS to make the programme a success," Professor Cham Tao Soon, who heads the engineering faculty, says.

During last year's long vacation, letters were sent to 230 firms asking for permission to send a student for a few weeks' practical experience. Only 136 responded and the faculty found places for only 428 students out of a total of 2,000. The problem is likely to be aggravated when the Nanyang Technological Institute (formerly Singapore's Chinese University) is enlarged to take its full complement of 1,200 students by the mid 1980s. The Ngee Ann Technical College, which has a greater bias towards practical training, has less difficulty in finding suitable vacation work for its students, but recognised there is still a gap between academic achievements and their application to real life.

"Increasing the practical training of students is a line towards providing the necessary infrastructure to move towards higher technology industries in the eighties. We need more practically-orientated engineers, but at present we are not providing the desired quantum of practical work," says Mr M. M. Hoda, Ngee Ann's head of mechanical engineering.

In education, as in other areas, Singapore is prepared to seek outside expertise — an attitude which does not consistently find favour with the local academic community. The Economic Development Board, which has responsibility for drawing in more sophisticated foreign investment, had already set up four joint training centres, three of them with foreign multinationals and the fourth with the Japanese Goverment. By April 1 this year 1,728 apprentices had graduated from these centres, with trade skills which include electrical engineering, precision optics, industrial electronics and industrial machinery maintenance. 1,240 others are undergoing training.

But on a more sophisticated level, three new institutes of technology are being set up, with the co-operation of the German, French and Japanese governments. The French-Singapore Institute will train technicians in electro-technology, while the Japan-Singapore Institute of Software Technology (JSIST) will train technicians for key computer software industry, which the government hopes will take off in the next two or three years. The German-Singapore Institute will train up to 400 production engineering technicians when it opens its doors early next year.

Urgency

While foreign investors are generally confident that the Government is putting sufficient urgency into upgrading the Singaporean work force, in line with its overall economic strategy, some complain that their local employees lack initiative and are reluctant to take independent decisions. They trace the cause of the problem to Singapore's pressure-cooker educational system which forces children to be competitive even in primary school and does not encourage pupil-teacher dialogue.

Earlier this year a survey carried out by the Singapore Teachers' Union (STU) revealed that both teachers and students in primary and secondary schools felt themselves under greater pressure than ever before. The survey was a follow up to the reforms implemented after Deputy Prime Minister, Goh Keng Swee, had revived the educational system in 1978. The main thrust of the reforms was that children should be streamed according to ability after their first three years of primary education, together with heavier emphasis on bilingualism—in practice, a tilt towards the teaching of mandarin.

The study revealed that a lack of communication between the Education Ministry and the schools was causing confusion in the classroom. Of the 1,500 teachers from 170 primary and secondary schools who responded to the survey there were those with low morale, depressed by frequent changes, bewildered by new expectations and without inspiring insights.

Most teachers felt that children were not doing well under the new streaming system, a point reinforced by management consultant Leong Choon Cheong, who argues that the present system favours those who do well in languages, even if they perform poorly in science or mathematics. Leong also says that streaming at primary level means that "eight-year olds . . . from socially disadvantaged homes are more vulnerable to being mauled and left behind."

There is no sign at the moment of any major change in government thinking on education, says trade and industry minister Mr Tony Tan. "The objective of our education and training plans is to realise the full potential of our people, reduce educational wastage and ensure that the right people are channelled into the right areas of work. To support our economic restructuring programme in the eighties we will produce professional, technical and skilled manpower in sufficient numbers." The demands of the Singapore economy are likely to weigh more heavily with educational decision-makers than the unsettling effect of change on parents, teachers and children.

K.D.

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Size.
The Savings Banks Organization is Germany's largest bank grouping with a combined business volume of over DM 800 billion – a market share of some 40 per cent – and more than half of the nation's total savings deposits. Operating within the system are 603 independent Sparkassen and 12 Landesbanken, as well as 13 Öffentliche Bausparkassen (Public Building Societies), which together maintain 17.000 offices and employ a staff of over 200.000.

Scope.
The facilities and services of Germany's Sparkassen permeate the entire economy, from the largest cities to the smallest rural areas. Together with the Landesbanken, which have their own offices, participations, and correspondent links in the world's major financial centers, the Savings Banks Organization offers its clients a broad scope of international service capabilities.

Legal Status.
All members of the German Savings Banks Organization are public-sector financial institutions. The liabilities of the Sparkassen are covered by the cities and municipalities where they operate. In turn, the liabilities of the Landesbanken are covered by their state authorities and by the regional savings banks organizations.

Service.
Unlike savings banks in many other countries, Sparkassen in Germany operate as local universal banks, providing both commercial and investment banking services. As an integral part of Germany's traditionally export-oriented economy, many Sparkassen transact considerable foreign business. Their facilities typically include letters of credit, documentary business, payments and collections, and guarantees. For larger scale foreign financing, the Sparkassen often work in tandem with the Landesbanken, which concentrate on wholesale banking.

The 4 basic strengths of Germany's largest banking sector.

The Landesbanken, which act as central banks for the Sparkassen in their region, provide multiple wholesale banking services, ranging from commercial and public-sector lending, project finance, and foreign trade finance to portfolio management, security dealing, and international finance – often managing or participating in syndicated Euroloans and Eurobond issues. For funding purposes, the Landesbanken are authorized to issue their own bearer bonds.

For more information about Germany's largest banking sector, just write to:

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Greater appeal for the technology industries

SINGAPORE's ambitious plans for a high technology brain-intensive economy in the 1980s appear to be bearing fruit, although it is too early to tell whether they will be a complete success. The third, and final, year of officially-sanctioned high wage increases (by about 19 per cent) was designed to give an extra push to companies currently upgrading their activities. It was also meant to signal to newcomers that they would have to pay a relatively high price for anything less than capital-intensive enterprises.

The policy of deliberately forcing wages up for three years in succession was a risky one, given the possible inflationary and employment consequences, but official figures suggest that neither foreign nor local investors, have been unduly deterred. The second-generation leader who took over the trade and industry portfolio in June, Mr Tony Tan, is now preparing his budget—due to be presented in February or March next year. Mr Tan says that in his view the results of economic re-structuring so far are satisfactory. Productivity doubled from 2.6 per cent in 1979 to 5 per cent in 1980 and then rose by 6.3 per cent in the first half of 1981. The manufacturing sector grew by 11.2 per cent in the first six months of this year.

Doubled

But most importantly, "We have attracted more higher value-added and higher technology industries." Fixed assets per worker for new investment commitments (excluding petroleum and petrochemical industries) doubled from S$28,838 in 1980 to S$56,557 in the first half of 1981, while the value added to output per worker rose from S$39,941 to S$54,992.

Furthermore, says Mr Tan, net investments in the higher technology industries targeted by the Government as key areas are also rising. Under a broad band of industries such as industrial chemicals, petroleum, fabricated metal products, machinery, transport equipment and precision equipment, net investments have grown from S$319m in 1978 to S$1,837m in 1980. Value added to the output of workers in these strategic economic areas rose from S$33,000 in 1978 to S$63,000 in 1980.

The core of Singapore's growth in the 1980s is based on five sectors: manufacturing, trade, tourism, transport and communication and brain-services. The Government envisages an expanded role for the specialised services Singapore is able to offer—its experience as financial centre, its skills in medical consultancy and, perhaps most crucially, its growing expertise in computer software.

It is not yet quite clear what the government has in mind when it talks of turning Singapore into a centre of computer expertise and some critics doubt whether the republic can make much of an impression on what is already a highly competitive international market, dominated by the Americans and the Japanese. However, the creation of the Japan-Singapore Institute of Software Technology (JSIST) to provide professional manpower needed in the field of computer software as well as IBM's co-venture with the National University of Singapore (in the Institute of Systems Science) indicates that Singapore is prepared to spend a great deal of money on its dream of becoming an exporter of computer expertise.

But one computer manufacturer cautions: "You have to crawl before you can walk" and it seems likely that Singapore will have to concentrate on penetrating a more localised market in Asia before extending itself further overseas. Nevertheless, Singapore software harnessed to Japanese hardware, could prove a formidable competitive entity in the mid-1980s.

In its latest annual report, the economic development board, (EDB), upon whose shoulders much of the responsibility for attracting high technology investment has fallen, notes that in major industrial sectors pinpointed by the Government, "an interesting range of new projects was established because of the greater availability of industrial skills and the continuing expansion and quality upgrading of a number of supporting industries and services."

The performance of the petroleum industry confirmed Singapore's importance as the third largest oil refiner in the world, with a total refining capacity of 1.1m barrels per day. The value added to the basic refined product jumped by no less than 86 per cent in 1980 because of new secondary processing facilities. This secondary refining capacity will be further boosted when Mobil's visbreaker and Shell's hydrocracker projects come on stream in 1982, says the EDB.

Record level

Productivity in another key area, the chemical industry, has grown significantly in the past decade adding value per worker from S$12,800 in 1970 to S$69,900 in 1980. Last year the chemical industry as a whole attracted a record level of net investment commitments at S$170m worth of new projects. Once again, the oil companies loom large. Shell, Exxon, and BP are all in the process of setting up plants to manufacture chemical derivatives. The S$2bn joint venture petro-chemical sector — Sumitomo being Singapore's partner —is currently being constructed on one of the republic's outlying islands.

Pharmaceuticals, also designated as an area of strategic growth for Singapore, received what is called "a shot in the arm" when the British pharmaceutical group, Glaxo, set up its S$100m plant in Jurong's industrial estate last year.

The marine industry, involving shipbuilding, repairing, and oil rig construction, is also performing satisfactorily, in line with Singapore's aims for the 1980s.

In addition to being the world's second biggest port, Singapore has won a big slice of the oil rig construction business, occasioned by major oil finds in South East Asia. Singapore won 33 out of a total of 176 contracts for the construction of oil rigs placed round the world in 1980.

The electronics industry — the largest in Singapore in terms of employment and value added to output—boomed in 1980 but has shown slight signs of faltering in 1981. A projected wafer diffusion plant was recently said to have been deferred by a softening in the market for electronic tools and components.

But the aircraft industry continues to attract much attention, with a number of leading multinationals established in Singapore and the industry output exceeding S$160m a year.

Medical equipment is also doing well, with many multinationals using Singapore as a regional base for servicing.

According to the EDB, priority industries for the 1980s include chemical process industries, metal engineering and machinery, heavy engineering, electrical and electronics industries. The main thrust of economic development in Singapore will continue to be towards higher productivity, extra value and greater technological innovation.

K.D.

The Communicasia 81 exhibition is to be he Singapore from December 9. British Telecom w showing a number of its latest developments exhibition and British Teleconsult, its consul arm, will provide advice. This picture advanced research at British Telecom's labora where an electron beam microfabricator is us draw microscopic circuits on microchips — play an important role in digital communic and computer-controlled exchanges

Services key to th[illegible] future

POLISH - BORN [illegible] Slimak, managing dir[illegible] South-East Asia of Univac, is the on[illegible] Singaporean to ha[illegible] appointed to the [illegible] Computer Board, se[illegible] the Government [illegible] September.

Now a U.S. citi[illegible] Slimak has worked fo[illegible] Univac since 1954, jo[illegible] company as a pro[illegible] then moving through [illegible] range of activities [illegible] systems analyst, [illegible] representative, and [illegible] manager in locatio[illegible] Europe to the Mid[illegible] Africa to the Sovie[illegible] Since June this yea[illegible] been based in S[illegible] transforming Sperry [illegible] branch office, whi[illegible] viously reported t[illegible] Kong, into a fully [illegible] operation embracin[illegible] Asian countries and [illegible]

A fluent linguist (t[illegible] French, German, Rus[illegible] Polish, as well as [illegible] English), Slimak h[illegible] worked on the comp[illegible] reservation systems i[illegible] airlines. His membe[illegible] the National Compute[illegible] will give him direct a[illegible] the Singapore Gove[illegible] thinking on comput[illegible] and enable him to pa[illegible] in planning and co-or[illegible] future developmen[illegible] Singapore.

Noting that Singape[illegible] to become a centre of [illegible] able computer e[illegible] Slimak says: "No[illegible] country in this part [illegible] world, to the best [illegible] knowledge, has said th[illegible] to be an exporting [illegible] expertise. We have [illegible] here."

In view of his new [illegible] ment, Slimak is well p[illegible] advise the Governm[illegible] precisely how to transf[illegible] vision of Singapore as [illegible] puter exporter, into [illegible] Although reluctant [illegible] drawn on precisely wh[illegible] of message he will be [illegible] across at computer [illegible] meetings, Slimak does [illegible] that Singapore's orie[illegible] towards service ind[illegible] should provide the [illegible] future developments.

One possibility might [illegible] Singapore to develop [illegible] ticated software progr[illegible] which could be harnes[illegible] a major hardware m[illegible] turer, like Japan. In an[illegible] says Slimak, "what [illegible] guishes a good compute[illegible] a bad computer is its a[illegible] tion . . . you cannot p[illegible] (a computer) in a v[illegible] It's essential that the a[illegible] tion expertise is [illegible] rooted in the user."

Like other companies [illegible] cipating in Singapore's [illegible] towards more sophis[illegible] technology, Sperry Uni[illegible] under pressure to p[illegible] training for Singapore [illegible] all levels.

Slimak acknowledge[illegible] need for many more qu[illegible] people to join the indu[illegible] Singapore's ambitious [illegible] is to be met. "The [illegible] part of this (the governm[illegible] plans) is educative," he [illegible] "A lot of money wi[illegible] spent, not only prod[illegible] boffins and people to [illegible] software and maintain [illegible] ment . . . but on voca[illegible] training or even pa[illegible] down to secondary [illegible] tion."

In this area, as in [illegible] development of Singa[illegible] technical expertise, Sl[illegible] hopes his contribution w[illegible] beneficial both to [illegible] Government and to [illegible] company.

K

High hopes to be leading communications centre

PASSENGERS familiar with the smooth running of Singapore's international Payar Lebar airport in recent years might have been a little surprised to learn that it was already considered obsolete.

For those arriving from other Asian capitals the smooth transition through health checks, immigration and customs down one long continuous corridor was a pleasant relief after tortuous conditions prevailing elsewhere in the region. For the Singapore Government, however, with its ambitious plans to turn their small city state into an international communications centre, Payar Lebar was altogether too low key. The concept of the new Changi International airport was born in 1975 and, following a feasibility study, set in motion forthwith.

What Singapore planners had in mind was the accommodation of a vastly increased amount of passenger traffic in the 1980s and well beyond. If they are right, air traffic volume will increase dramatically over the next eight years. In 1978, Payar Lebar handled 5.7m passengers, 127,000 tonnes of air freight and mail and 62,663 commercial aircraft movements.

By 1989 Changi airport will be geared to handle 17m passengers, 783,000 tonnes of air freight and mail and 115,800 commercial aircraft movements.

Traffic rights

The new airport fits neatly into the Government's concept of Singapore as a regional centre for aviation, telecommunications, trading and finance. It has deliberately encouraged the emergence of the Republic as a vital centre for international air traffic by encouraging the liberal exchange of traffic rights with all countries willing to reciprocate. It spearheaded the fight by South-East Asian carriers against Australia's restrictive fares policy (Icap), now abandoned.

The glistening new Changi airport, which opened for business in July, this year complements and adds to this image. So far one passenger terminal building and a 4,000-metre runway (to accommodate departing long-haul flights) have been completed. A second runway, slightly shorter at 3,355 metres, will be ready for use within the next two years. Changi will then be able to handle 70 flights an hour, although this may be increased when the authorities gain experience in the operation of a two-runway airport.

Terry Kirk

Changi International airport, which opened in July this year, plans to handle up to 17m passengers a year by 1989

The government has invested S$1.5bn on the airport's infrastructure. Singapore Airlines (SIA) has supplied the hangar (which, incidentally, has the world's longest clear span hangar roof) and a S$37m computer centre.

Singapore is particularly proud of Changi because, relying minimally on foreign expertise, it is very much a self-made airport. Singapore architects, engineers and building contractors constructed the airport itself. SIA has entrusted its aggressive computerisation plans to the government-backed International Development and Consultancy Corporation (Indeco), which is the project consultant for the computer centre as well as the planning agent for the remaining 12-hectare site still to be developed at Changi.

Joe Pillay, SIA chairman, says that computerisation in SIA began "long before it became fashionable to talk about the subject." SIA began its computerisation programme in 1965 with an IBM 1440 for general accounting. In 1972, two larger IBM computers were installed for passenger reservations.

Much of the land for the Changi development was reclaimed from the sea. A total of 870 acres—more than half the total land devoted to the new airport—was dredged from the seabed for reclamation. Part of the idea is to create a new seaport in the deep channel formed by dredging the 45m cubic metres of filling materials.

Singapore is already the third busiest seaport in the world, and its marine industries are booming. The siting of airport and seaport so close together—if such a concept is realised—has important implications for cargo processing in the future.

Already Changi's two separate cargo terminals can handle half a million tonnes of cargo a year. Additional facilities could provide an extra 2½m tonnes. The entire cargo complex is gazetted as a free trade zone. Goods can be transferred within the zone with minimal customs documentation and formalities.

Like other aspects of Singapore's economy, Changi is an outward manifestation of Singapore's optimistic view of the world economy (in the long term) and its own place in it. With the expectation of nearly 17m passengers flowing through airport channels by 1989, in contrast with 8.3m this year, a substantial drop in tourism or another oil crisis could turn Changi into a major white elephant. Now, however, its glossy image personifies the image of economic sophistication Singapore wants to project.

K. D.

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US3081

Singapore Government's open door policy has tended to encourage foreign multinationals e expense of the local entrepreneur. Kevin Rafferty reports

Using the local market to profitable advantage

OUS GOVERNMENT s are at pains to point at the indigenous Singa- entrepreneur is not, as ee said, "an endangered s." But the fact is that re is a comparative rarity ay's Singapore, partly e of local traditions and because the Government's oor policy towards foreign ationals has tended to local manufacturers.

ed any protection by overnment — in contrast me treatment accorded businessmen in some ouring countries and in of the third world in l — local entrepreneurs ended to either be out- ngly successful or go to all. Some, like Jeffrey nd Promet's Brian Chang seen the possibilities of nergy related supply in- and proved exceptionally sful at filling as much- l gap.

In theory, at any rate, the Government remains committed to their success. The Product Development Assistance Scheme (PDAS) was set up to develop locally applied research and product development capacity and to build up indigenous technology. If a scheme is approved, the Government and the company concerned will jointly bear the cost. In 1980-81 four companies were given a total of S$298,400 for product development.

Singaporean

Applicants have to be a Singaporean company with a majority shareholding by Singapore citizens or permanent resident. The capital Assistance Scheme (CAS) and its offshoot, the Small Industries Finance Scheme (SIFS) are both designed to help local industrialists, or as the EDB puts its "to provide financial assistance to companies with specialised projects of unique economic and technological benefit to Singapore." The budget for CAS for fiscal year 1980-81 is S$150m SIFS, essentially set up to encourage indigenous supporting industries for big multinationals, lends money to local companies to modernise their plants and move into more sophisticated areas.

The fact remains that local manufacturers are at a disadvantage in terms of size, technological know-how and expertise, not to mention marketing networks available to multinationals. However, the Government argues that the presence of multinationals in Singapore itself provides a huge local market for intermediate products and supporting services. For example, the electronics industry has to import about half its requirements in terms of supporting services and parts from abroad. Local entrepreneurs are being invited to plug the gap.

Prime Minister, Lee Kuan Yew, put his finger on a genuine problem in his National Day address in August when he told Singaporeans: "If we had to depend on Singaporean entrepreneurs, we would not have today's Singapore. It's damning admission for me as Prime Minister to have to tell you this. We may have been traders, but we do not understand management. Our managers do not understand productivity."

On the other hand some foreign economists worry about Singapore's dependence on foreign investment and expertise. Noting an increasing reliance on foreign capital by Singaporeans, one said that Singapore would experience grave problems if foreign investment ever falls off. However, Ministers note with some satisfaction that investment by local companies and entrepreneurs is, in fact, on the increase.

PROFILE: JOHNNY MOO

Chasing the multinationals

PUTERS is one of the line areas of technology Singapore is anxious to op. The world field is nated by the Americans the Japanese chasing on their heels. So it is thing of a surprise to local Singaporean entre- eur operating and win- successes. Yet a Singa- operator, Computers ms Advisor Group (CSA) gone so far down the national road as to make recover this year of an alian company.

is not fair to describe urchase of 60 per cent of alasia Computer Ser- International as the pore group's first multi- al step. It has already operating with success in , China, Hong Kong, sia, Malaysia, Thailand ll as Australia. It is, er, an ambitious sign of sion. The next step ling to Johnny Moo, managing director, will establish a foothold in nd to strengthen the in South-East Asia, and up a venture in the U.S.

nny Moo says he first e involved with com- in Australia. He ed from civil engineer- Melbourne University e it was "too much like ork. I chose electronics e it is closest to maths is something where you have to do any work. an always work from rinciples."

first job on graduating I was working for the lian Government on sical research. "This in- a lot of maths and uced me to using com- because I was too lazy it by hand." He says it th such a broad grin ou know he is covering tremely hard work.

n Johnny Moo founded 1970, along with three young people from pore and Malaysia, he orking 16 hours a day to the company a going n. To start his own busi- e'd given up a comfort- job as the Far East al technical manager L, a well-paid job on iate terms. But he says: s 29 then going on for 30 and knew that if I did not get out to do my own business then I would never move."

In the early days the work was computer consultancy and project management. CSA was given a good start by working on the Indonesian population census using United Nations funds. After a couple of years the decision was taken to move into software business. Johnny Moo considered this to have more of a future than pure consultancy, "not least because doing the Indonesian project I was spending only three days a month at home," he says self deprecatingly. He saw a boom in mini computers in which CSA has specialised.

Dr Tony Tan, then with the Overseas Chinese Banking Corporation (and now Minister of Trade and Industry) was interested in the company, persuaded the bank to take 60 per cent of it and thus provide funds for the lift-off for the next stage of the operations. The next largest shareholder is Johnny Moo with 25 per cent. The company is registered in Hong Kong though 90 per cent of its capital as well as its operating headquarters and a majority of its staff are located in Singapore.

One of the biggest successes was winning the project for computerising the Royal Hong Kong Jockey Club telephone betting system. The turf and petroleum have been two of CSA's most successful areas. Other areas on which the company has concentrated are banking and finance, insurance and education, as well as government services.

According to Tony Moo, Johnny's brother, and company finance and planning manager: "We concentrate on what we know best and we will not take on a project in an area we are uncertain of." Among its distinguished international clients are Pertamina, the Indonesian oil company, Brunei Shell Petroleum, Garuda and Malaysian Airlines system, Hong Kong finance and the Chinese Government.

The breakthrough to China came in early 1980 when CSA won the project to install four Digital Equipment PDP

Johnny Moo, managing director of Computers Systems Advisor (CSA)

11 computer systems. It also delivered and installed the first Pertec XL 40 data entry system in Peking which is destined to be used for data entry to a main frame which the United Nation's development programme is providing for multiple users in the Chinese capital. CSA has followed up these successes with delivery of about a dozen PDP 11 systems to various provinces. The group is to install, train and support these systems located in Fujian, Anhui, Jiangsi, Guamgzhou, Shanghai and Sichuan.

CSA now provides both hardware and software systems in data communication, database, and on-line real-time systems. The company says its "philosophy is to provide complete systems solutions in the higher end of the technology spectrum." Each territory where CSA operates, except Indonesia, has two companies as part of the group: a software company, Computer Systems Advisers, which provides software expertise and support and a hardware company, usually called Automated Systems, which markets a wide range of computers and related equipment and provides systems support and engineering maintenance.

The idea of taking 60 per cent of the Australian company was not only to broaden the regional base but to extend the group's expertise. CSA's experience has been heavily in mini computers whereas the Australian company has specialised in main frame capabilities. Johnny Moo said that the expansion "makes us even better equipped to bid for large international turnkey contracts which demand not only expertise in mini computer but also in main frame."

In its first decade CSA has enjoyed a steady 25 to 30 per cent a year growth, which the Moo brothers see its growing even faster in the 1980s as more and more computers start being used in the rapidly growing Asian and Pacific countries. The group's annual turnover is about S$20m and it employs more than 200 people in all.

One of the difficulties is keeping up with the demand, being limited by shortages of systems analysts and programmers. An official survey found that Singapore had about 850 computer programmers and systems analysts in 1980 against a need, estimated by Johnny Moo, of 1,200 to 1,300. Singapore has ambitious plans that it will need 5,800 to 7,800 computer personnel by 1990. To help bridge the gap CSA has made a deal with the Singapore Skills Development Fund to take at least 20 people a year on its inhouse training centre scheme.

CSA sees its future as set on a worldwide rather than just a Singapore / Asian course. Next year, the group will develop a full-scale hardware integration plan which the Moos say can only be justified if the company has a global network—hence the need for an American link after the Australian one.

All of this makes a nonsense of Johnny Moo's claim to be in computers as the easy way out of anything. His brother was rather more accurate when he said that the company's success had depended on "foresight, luck and a hell of a lot of hard work."

K.R.

PROFILE: JEFFREY GOH

Success without state aid

REY GOH started his ny, Central Industrial ers in 1969 with S$4,000 ,000) and "although the t wasn't big, we man- o make some profit."

1974, Central Industrial ers was a private limi- mpany with a paid-up of S$250,000 (US$ 0), poised to take age of the boom in the construction business ngapore's emergence as cond biggest oil refiner world. The company es equipment for both re and onshore rigs, les and construction nies. It distributes and oil-related equip- rom all over the world.

ween 1972 and 1980 ot only met his targeted but bettered projec- n both profit and turn- y an average of 12 per Jeffrey Goh says that, e of the company's impressive" performa- a lot of multinationals o have an eye on us."

pril this year, Britain's n Tilling acquired a 75 ent shareholding in Central Industrial Suppliers —a move that Goh, who retains 25 per cent of the company and remains very firmly at the helm of it as managing director—saw as both sound and logical. "It's good for the company in the sense that we now have tremendous financial resources with which we can multiply our purchasing and selling power."

In 1981, the company bettered its projections by 25 per cent, "because of the international connections and back-up we had from the Thomas Tilling Group."

Goh has now come up with what he describes as an aggressive and formidable forecast for the company's activities in 1982: a turnover of S$37.3m, 80 per cent up on this year's figure. Goh says: "Because of the company's and my personal goodwill and my entrepreneurship, I think we ought to be able to achieve this forecast—we are very confident." While the oil-related industries in South-East Asia continue to prosper —and Goh thinks the upward spiral will continue "for the next five or six years," Central Industrial Suppliers is poised to ride the crest of the wave.

Goh does not resent never having received any government assistance for his company, although it would be eligible for a grant from the Skills Development Fund for upgrading the skills of his 65-strong workforce. Indeed, he says that it would be against his principles to receive any form of state aid.

He is equally unconcerned by his lack of further education in Singapore's highly degree-conscious society. The fifth of nine children, Goh had four years in secondary school, before leaving to sell radio and television sets. His father, a general clerk, never earned more than S$600 (US$300) a month in his entire working life.

Goh believes that, in future, there will be fewer local entrepreneurs like himself because, paradoxically, young Singaporeans with good educational qualifications want professional jobs with regular hours.

Would-be entrepreneurs will find it increasingly hard to get started in the competitive 1980s, given the Singapore government's dedicated open-door policy towards multinational companies, notes Goh. He also points to the tremendous change in the Singaporean's lifestyle over the past 14 or 15 years, with comparative affluence "making him lazier."

Goh's present plans include the creation of a new office in the city state's Shenton Way business district for the company's marketing and export divisions. Central Industrial Suppliers is expanding its activities in Indonesia and consolidating business in Malaysia, Hong Kong and the People's Republic of China.

Married, with three sons, Goh considers that he has a happy life, "I really enjoy my work. I have a big house, a swimming pool and two servants. I enjoy the material rewards (of success) and I never complain about the work involved."

K.D.

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Determination to replace Hong Kong as 'financial supermarket'

WHEN SINGAPORE'S new Minister of Trade and Industry Dr Tony Tam Keng Yam invited banks finance houses insurance companies and other financial institutions to suggest improvements in the island republic's financial structure there was a rush to present proposals. Though Singapore has announced its ambition to be "a financial supermarket" for the region some of the goods are inferior compared to Hong Kong which Singapore likes to see as a rival.

● The banks had many suggestions among them: taxation and other incentives to help the growth of Singapore as a fund management centre. Corporation tax rates in Hong Kong at 16.5 per cent are much lower than Singapore's 40 per cent. In addition money remitted from abroad escapes tax in Hong Kong. The banks put forward the idea that offshore income for authorised unit trusts or investment companies should bear the same 10 per cent concessionary rate of tax as Asian currency units (ACUs).

● Changes in the classification of bonds, notes and floating rate certificates held by banks to offer more flexibility in asset management.

● Lifting of the limitations on lending for property developments.

● Abolition of tax or low tax rates on interest earned through bank deposits.

● Lowering of the banks' liquidity ratios from 26 to 16 per cent.

● Raising of the threshold at which a company must make a general bid for another company to 30 per cent ownership rather than 20 per cent.

● Permission for a company already owning more than 20 per cent but less than 50 per cent of another concern to increase its stake by up to 5 per cent every 12 months, rather than the present 2 per cent, without triggering the obligation of a general bid.

● Permission for banks to enter the stockbroking business.

Finance houses made their own separate suggestions including that they be allowed to deal in gold and foreign exchange. Some finance houses, notably Hong Leong, the largest of them, would like to be able to progress to full banking licences.

Of Singapore's determination to move from being a financial corner shop to becoming a supermarket there can be no doubt. The Government itself has taken a number of important steps to boost the quality and range of financial products, both in the mainstream and in areas like leasing, where last month four Government companies joined forces to form Singapore Automotive Leasing.

Insurance is an area which the Government is keen to foster. Officials have been looking at the regulations governing insurance with a view to encouraging Singapore's emergence as an international centre for insurance and reinsurance.

As another sign of its ambitions, the Singapore authorities have also approved plans for foreign stockbrokers to set up in the island republic. Sun Hung Kai Securities of Hong Kong set up an office last year, Hoare Govett has just opened and other British brokers are interested. Foreign brokers cannot trade directly but have to go through a local broker.

The extent of the Government's push to encourage Singapore's international emergence has been strongest in the area of international syndicated loans. Over the fierce objections of local lawyers, the Government decided to admit foreign law firms skilled in international financing. Freshfields was the first to arrive and about seven have now been given permission to set up in Singapore.

The reason is clear enough. Over the years, and aided by a tax concession whereby only 10 per cent tax is paid on offshore financial transactions, Singapore has developed a considerable base as a centre for international funding. The Asia dollar market has increased by leaps and bounds to total more than U.S.$71bn at the end of July, but the country has not developed the same kind of size of experience in the syndication of the loans which has largely been done in Hong Kong.

In other areas, too, Singapore lags behind Hong Kong. It has fewer banks and perhaps more important it has a heavily structured banking field with separate spheres being alloted to local banks, foreign banks with full licences and with restricted ones, offshore banks, merchant banks and finance companies.

Local funds available for deposit have been restricted because of the CPF scheme, whereby employers and employees each contribute more than 21 per cent of a worker's wage. This keeps savings rates high and gives the Government a good supply of funds, but in effect denies them to the banking system.

The Post Office Savings Bank has the advantage that depositors get tax-free interest. The Post Office Bank has grown most rapidly because of this concession and pays lower interest rates, again a help to the Government which is the main user of Post Office funds.

Within the commercial banking sector, the fastest growing bank has been the Government-controlled Development Bank of Singapore.

Singapore has 87 foreign banks but only 24 are full banks entitled to have a branch network. Another 13 are restricted banks which are allowed only one branch office, and are not allowed to accept savings accounts or time deposits of less than S$250,000. The remainder are offshore banks, dealing in the ACU business.

Foreign banks seeking entry into Singapore will find it easiest to get in as an offshore bank. Offshore banks can also lend up to S$30m per bank to borrowers who are Singapore residents.

Merchant banks, besides being allowed to operate ACUs as commercial banks do, are allowed to provide loans for domestic activities, underwrite equities and bond issues, extend investment and financial advistory services and deal in the gold and foreign exchange markets. They are not allowed to raise funds from the public or issue promissory notes, commercial paper or CDs. They are not allowed to have branches, and can only take deposits from banks and other financial institutions.

Some merchant banks say that this has inhibited them from taking a full share of syndicated loans in Singapore dollars. They would like to be allowed to take deposits from selected, perhaps approved, local companies — "from the educated public" as one merchant banker put it.

The biggest financial talking point over the past year was the upheaval at the Monetary Authority which led to the resigtion of Michael Wong Pak Shong and many of his senior officials.

The Monetary Authority now has a separate offshoot, the Government of Singapore Investment Corporation set up to handle the reserves. But Goh Keng Swee, First Deputy Prime Minister, has had problems recruiting people to manage the considerable reserves which may be nearer S$20bn, or even S$25bn than the officially stated S$15bn if the gold component is revalued at market prices.

On the wider question of Singapore and Hong Kong, the twin financial city states, bankers with experience of both places question whether Singapore, determined though it is to be in the race, can ever catch up with Hong Kong. It is not just a matter of Government will, but of creating the right environment.

Hong Kong, though it is seedier and more free-wheeling, has the intangible "environment," essential to an international financial centre. Perhaps it is because of this seediness and the knowledge that big brother government is not forever liable to come breathing down bankers' necks that Hong Kong succeeds.

K.R.

NUMBER OF FINANCIAL INSTITUTIONS IN SINGAPORE

Institutions	1979 Dec	End of period 1980 March	1980 Dec	1981 March
BANKS	89	92	97	100
Local†	13	13	13	13
Foreign	76	79	84	87
Full banks	24	24	24	24
Restricted banks	13	13	13	13
Offshore banks	39	42	47	50
(Banking offices including head offices and main offices	(288)	(294)	(310)	(314)
ASIAN CURRENCY UNITS	101	108	115	120
Banks	73	77	82	85
Merchant banks	27	30	32	34
Others	1	1	1	1
DISCOUNT HOUSES	4	4	4	4
FINANCE COMPANIES	34	34	34	34
(Finance companies' offices including head offices)	(96)	(96)	(100)	(104)
POST OFFICE SAVINGS BANK BRANCHES AND POST OFFICE COUNTERS	98	101	105	106
MERCHANT BANKS	33	36	37	39
INSURANCE COMPANIES	70	71	71	74
Life insurance	6	6	6	6
General insurance	54	56	56	58
Life and general insurance	10	9	9	10
REPRESENTATIVE OFFICES	47	47	49	49
Banks	44	44	45	45
Merchant Banks	3	3	4	4
INTERNATIONAL MONEY BROKERS	7	7	7	7

†All local banks are full banks

Source: Monetary Authority of Singapore Annual Report

A VISITOR'S GUIDE

Telex:

Public telex facilities are available to bona fide visitors at the Telecommunications Authority of Singapore Office, 35 Robinson Rd., Singapore 1. Telegram and telex credit facilities.

Business visitors to Singapore may make arrangements enabling them or their agents to send telegrams to most destinations and for the cost to be charged to their company.

Telephone:

There is an overseas radiotelephone service between principal centres in the area and most countries.

Letters sent by airmail between Europe and Singapore take between three and five days usually (but sometimes 10-14 days) to reach their destination; those by surface mail will tal to 40 days.

Hours of business

Commercial houses:
9 am to 1 pm and 2 pm pm Monday to Friday
8 am to 12 noon Satur

Government offices:
8 am to 1 pm and 2 pm pm Monday to Friday
8 am to 1 pm Saturday

Banks:
10 am to 3 pm Mond Friday
9.30 am to 11.30 am Sat

Shops:
9 am to 6 pm Mond Saturday

A few shops open on Su British High Commissi 8.30 am to 12.45 pm and to 4.30 pm Monday to F

Local time is 7½ hours of Greenwich Mean Ti

The five leading Sing banks are:
Overseas-Chinese Ba Corporation
United Overseas Ban Chung Khiaw Bank
Overseas Union Ban Development Bank of pore.

USEFUL PUBLICATIONS

Background:

"Asia Yearbook." Far Eastern Economic Review Ltd, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

"The Far East and Australasia." Annually. Europa Publications Ltd, 18 Bedford Square, London, WC1B 3JN.

"Singapore: An Outline Guide for Expatriate Contract Employees." Royal Commonwealth Society, 18 Northumberland Avenue, London, WC2N 5BJ.

Business conditions:

"Economic Survey of Singapore." Anually. Ministry of Trade and Industry. Available from Singapore National Printers Pte Ltd, Publications Sales Division, Ground Floor, Fullerton Building, Singapore.

Directories:

"Kompass Register of Industry and Commerce of Singapore." Kompass South-East Asia Ltd, Colombo Room 611, Northbridge Singapore 9.

"Singapore Manufac and Products Dire Annually. Departmen Statistics, Singapore. able from Singapore N Printers Pte Ltd. Addr above. "Straits Times Pte Ltd. Address as ab pore. "Straits Times tory of Singapore." Periodicals Pte Ltd, Thomson Road, Singap

Statistics.

"Monthly digest of Stat Department of Sta Singapore. Available Singapore National P Pte Ltd. Address as "Singapore Half Trade Statistics." Depa of Statistics, Singapore. able from above a "Yearbook of Str Singapore." Departm Statistics, Singapore. able from above addre

ADDRESSES

Singapore International Chamber of Commerce, 4th Floor, Denmark House, Raffles Quay, Singapore 1.

British Business Association, Room 504, 5th Floor, Bangkok Bank Building, 180 Cecil Street, Singapore 1.

Singapore Economic Development Board, 9th Floor, World Trade Centre, Maritime Square, Telok Blangah Rd, Singapore 0409.

Singapore Chinese Chamber of Commerce and Industry, 47 Hill St, Singapore 6.

Singapore Indian Chamber of Commerce, 55a R Rd, Singapore 1.

Singapore Malay Char Commerce, PO Bo Singapore 1.

Crown Agents' Represe Suite 1008, Cathay ing, Mount Sophia, pore 9.

Export Credit In Corporation of Si Ltd, 3702/3 DBS B Singapore 1.

Singapore Manufa Association, 313/6 C Court, Singapore 6.

The information for this visitor's guide is taken from the Overseas Trade Board's booklet "Hints for Exporters," a from the Department of Trade, Export Services and Pro Division, Export House, 50 Ludgate Hill, London EC4M

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June collapse sobers up the stock market boom

THE COLLAPSE of the Singapore Market on June 26 undoubtedly burned the fingers of many small investors who had been gambling on the Straits Times Index reaching the magic 1,000 mark.

On April 1 it stood at 833.28. The subsequent boom was partly fuelled by a sale of prime land parcels by the Government Statutory Board, the Urban Redevelopment Authority, during April, which focused attention on property companies as well as others with substantial land assets.

The index rose dramatically through May until on June 26 it stood at 993.25. In what was a clearly "overbought" market, selling started as a corrective measure but then turned into what one investment manager called "a bear raid across the board." Prices tumbled and on September 1 the SES Index registered a mere 524.97.

Although the fortunes of the Singapore Stock Market in 1981 were in line with trends worldwide, events tended to assume something of a local flavour. In his annual report, Mr Ng Soo Peng, the Stock Market chairman defended himself and his fellow committee members from the wrath of investors—some of whom had sent them bundles of $1bn hell notes (according to Chinese custom normally burned in the month of the ghost)—pointing to a number of local factors which had influenced the downward spiral in share prices from June 26. Mr Ng said little could be done to protect the reckless and the greedy from sharp falls in stock market prices.

Recrimination

Heavy selling by institutions and individuals in Malaysia, directives by the Malaysian Central Bank (Bank Negara) to banks not to lend money for share purchases, falling commodity prices, credit restrictions and high interest rates—all contributed to the collapse of the Singapore market, aimed a welter of recrimination. Then tempers cooled, passion and greed dissipated, it was time to make a sober appraisal of the situation. For at least a year or two before the collapse of the market in June, the cry had been the familiar one that "We are in a new era."

The laws of cycles, the laws of action and reaction and the basic fundamentals no longer applied because we were in . . . the golden age of high growth for the Pacific region, of high technology and progress. Such prognostications are misleading because they are always only partly true. . . all the powers of new technology, of inventions, of productivity, of efficient and good government, can hardly be expected to overrule the basic laws of supply and demand, of cyclical movements based on excess, human greed, hopes and fears, and the fundamental theory that inflated share prices cannot last for ever.

Critics of the Stock Exchange Committee contend that one of the reasons for the chaos in the Singapore market was that the committee failed to enforce its delivery rules—and accusation that Mr Ng denies. He says, the remedy for broken contracts is to sue through the courts. However, in early September the Exchange did impose stringent conditions for the clearing of contracts and immediate deliveries on an emergency basis. Yet Mr Ng is not entirely happy with the long-term effects of such policy: "It is like giving a heavy dosage of antibiotics to a very sick patient without quite knowing what he is suffering from, with the hope of avoiding complications. The cure must depend ultimately on the diagnosis."

Meanwhile computerisation of the exchange, designed to make it one of the most technically sophisticated in the world, continues under the second five-year modernisation programme. SES already provides computerising services in broken-client accounting and up-to-date information on company announcements.

SES has contracts with the Japanese company Nippon Electric (NEC) to instal a complete comunications and information system, to be fully functional by the end of 1981. It will, says Mr Ng, be the most advanced communication and information system adopted in South-East Asia: "Computerised electronic boards will replace existing manual boards on the trading floor of the exchange.

At the same time each dealer in securities will be able to retrieve instantaneously, via a micro-computer, functioning as a terminal, remotely located at each broker's office, price quotations as reflected in the trading room.

Despite the ups and downs of recent months, most forecasts for the buoyancy of the Singapore Market are healthy. As one investment manager puts it: "While the market is expected to drift in the near term, the fundamental strengths in the growing economies of Singapore and Malaysia suggest that it is well placed to benefit from a change in international market sentiments and an economic improvement in the major industrialised countries."

K.D.

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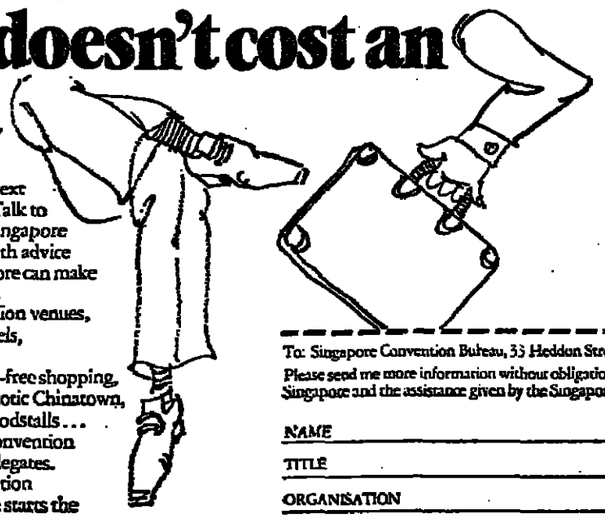

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TURKEY UNDER THE ARMY

The high price of peace

By Metin Munir, Ankara Correspondent

TUATION in Turkey is ain causing concern in t. The recent toughen- he military administra- ; created doubts about ntions of General Kenan the head of state, and ragues.

past month all of the s political parties have issolved. Universities een deprived of their ty and the state con- radio and television en purged. But the which has created the ncern was the decision martial law court in two weeks ago to Mr Bulent Ecevit, the prime minister, to four in prison, for denouncmilitary administration. r Ecevit is actually ned (the martial law der has until next Tuesppeal against the verdict behalf) remaining sympathy towards the administration may te. That is the gist of ssage brought by Herr Dietrich Genscher, the Foreign Minister, who Ankara briefly earlier nth. At risk, therefore, loans and grants which needs to finance itself ar. Negotiations about with the OECD and the nong others—are under w.

al Evren took power in d military intervention ears. On both the preccasions the Army im- a consensus and introrules which, it hoped, make parliament immune re military intervention reate a more stable ment for democracy. But times the consensus ited and the rules colwhen the armed forces d to barracks.

history is repeating General Evren and his National Security Coun- GK) have their eyes on ne targets as their prers: they too want to clean break with the d wipe the slate totally that, as General Evren "There will be no coups in Turkey." He at "if there is another r, it may be permanent."

MGK—which includes mmanders-in-chief of the navy, air force and the narles—wields all executive and legislative power. Sometimes, when more critical topics are on the agenda, all four-star generals and admirals are summoned to Ankara from the provinces to take part in decision-making.

General Evren: "There will be no other coups"

The Government, under ex-Admiral Bulent Ulusu, is mainly an extension of the bureaucracy and only advisory in its capacity. All major decisions are made by the MGK. The recently-appointed Consultative Assembly of 160 people, will write a new constitution and make laws governing elections, referendums, and political parties. But, here again, the final word will rest with the generals.

The new system is likely to be radically different from the old one. First the old parties and politicians, whom General Evren clearly detests, will not be permitted to play a role. Several days before the Consultative Assembly opened the MGK abruptly dissolved all political parties. Former politicians are likely to be barred from entering the new Parliament for at least one term.

Second, the President, who was a figurehead in the past, is likely to be given strong powers.

Third, as the composition of the Consultative Assembly itself shows (senior citizens, ex-officers, professors with conservative views) extreme left- and right-wing currents are likely to be barred not only from Parliament but from parties, trade unions and associations.

The election laws will be designed to ensure stability with a two-party system. Trade unions, courts, universities, associations and news media will have their wings clipped.

Yet the Turks greeted the 1980 coup with relief and gratitude, after three years—between 1977 and 1980—in which Turkey went through a process of largely self-inflicted decline. The nation was split into warring left- and right-wing camps, the Kurd fighting the Turk, the Alevi the Sunni. Hundreds perished every month in massacres, hit-and-run murders, assassinations and bombings

The economy was virtually bankrupt. The Government, which declared that "Turkey cannot spare 70 cents," could not pay its creditors or import the basic necessities of life. In 1979 Turks shivered through the winter as fuel stocks ran out and power cuts reached six hours a day.

The plans for the coup were laid during that winter and since it took place, former prime ministers Suleyman Demirel and Bulent Ecevit have been trying to load the blame on one another or anybody else handy.

Other leaders proved even more destructive. Professor Erbakan, waving the green flag of Islam, undermined every move for stable government while his National Salvation party held the balance in Parliament. Mr Alparslan Turkes, the chairman of the nationalist Action Party seems to have aligned himself with the extreme right. He has been in gaol since the coup and, together with 219 party officials, faces the death sentence. Professor Erbakan is a free man but spends most of his time in a martial law court fighting charges which could cost him 36 years hard labour.

The generals moved swiftly and efficiently. Martial law still prevails after an almost overnight drop in acts of violence. There are now about 40,000 people in prison and 10 convicted terrorists have been hanged. Terrorism has not been entirely eradicated but General Evren now claims that "Turkey is now one of the most peaceful countries in the world".

The price has been high. Many liberties have been suspended and criticism of the regime is illegal. Allegations of prison brutality and torture are rife as are miscarriages of justice. However the bureaucracy, police force, judiciary and other institutions have regained some measure of efficiency.

The generals enacted dozens of laws, including a much-needed tax reform which had been gathering dust in parliament for years.

The economy was entrusted to Mr Turgut Ozal, who launched a radical and comprehensive stabilisation programme under Mr Demirel about 10 months before the coup.

Mr Ozal was elevated to the rank of deputy prime minister and given freedom to run the economy along free market lines, supported by the International Monetary Fund (IMF) and the West. Inflation dropped from a peak of 160 per cent to less than 40 per cent. Exports are booming and workers' remittances from abroad are growing.

The shutting down of the parties, however, marked a turning point in the attitude of the West, particularly Europe. The mood in Europe deteriorated further when charges were brought against Mr Ecevit and Tercuman, the country's leading conservative newspaper, was temporarily shut. Both had criticised General Evren's decision to abolish parties, including Mr Ecevit's Republican Peoples Party (CHP), which was started by Kemal Ataturk, the founder of modern Turkey.

The result is that, for the first time there is a real danger that both the European Community and the Organisation for Economic Co-operation and Development (OECD) may withold further aid to Turkey until some conciliatory moves are made in Ankara in the field of human rights. There is also the danger that Turkey may be expelled from the Council of Europe.

The peace that prevails in Turkey still stands on shaky ground. The silence does not seem to indicate national contentment or consensus. The majority of the population may still support the regime but the factions which brought Turkey to the brink of disaster continue to seethe underneath the calm. The political polarisation is as deep as ever. The old politicians are neither wiser nor more willing to repent. Most of them, even Mr Turkes who has been in gaol for 14 months and faces the death sentence, seem to believe that when the army return to barracks the rival politicians will again be able to take to the field.

But the army may not oblige. Almost without doubt, General Evren plans to stand for election as president, a move which, he hopes, will win the backing of the electorate to further his political aims in a civilian environment. The latest Turkish coup is still far from over. There may be more surprises in store.

DEBTS OF $17.8BN

POLITICS is suddenly casting its shadow over Turkey's economic recovery. The EEC is delaying steps to implement an 600m ECU five-year aid programme to Turkey because of the abolition of political parties and the prison sentence against Mr Ecevit. More seriously, the West Germans are threatening they will withhold the DM 460m of economic aid which they had promised for 1982.

The West German figure represents just over one-fifth of the $973m aid pledged to Turkey by members of the Paris-based Organisation for Economic Cooperation and Development (OECD). While this loss is important for the Generals, far more worrying is the problems it could create when it comes to raising the approximately $1bn aid which the Turks may still need for 1983.

Despite a 50 per cent improvement in exports this year, the trade deficit has continued to run at an annual level of around $4.5bn. A similar deficit is forecast for 1982. Increases in workers' remittances are expected to bring the current account deficit down from $3bn last year to around $2bn in 1981 and 1982. Add to this the problems of capital repayments on Turkey's $17.8bn of disbursed debt and the need for continuing major aid payments becomes clear. This year Turkey had to use over 35 per cent of its earnings from exports and workers' remittances to service its medium- and long-term debt.

In recent years OECD governments have rolled over guaranteed debt and made annual aid commitments of around $1bn. The World Bank and IMF have been among the bodies helping it with major aid programmes.

David Tonge

Lombard

The German money link

By David Marsh

AN IMPORTANT convergence seems to be taking place in the language of Anglo-American policy pronouncements.

Especially striking is the similarity of expression now being used by British and U.S. policy-makers to explain their governments' failure to hit preset, sometimes simplistically-evolved economic targets.

Sir Geoffrey Howe, Mr Leon Brittan, Mr David Stockman (before he hit the headlines with an even more extravagant outburst of candour) and even President Reagan himself are all now earnestly denying that they are "obsessed with a slavish regard for sterling M3" or making a "fetish" of balancing the budget.

Governments which set targets in the first flush of post-election enthusiasm should not be too violently berated for making a virtue of flexibility when the going gets tough. But they should have done it earlier, rather than allowing themselves to be boxed into a corner in the first place.

Provisos

Defenders of Britain's financial strategy can point out that the original projections for public spending—now rising rather than falling—were carefully qualified by provisos about employment and the state of the economy. But the small print was not always spelt out in the more simplistic Ministerial speeches.

In Washington it is only too sensible for the administration to come clean at a relatively early stage in its life (one year against 2½ years for Mrs Thatcher) about the impracticality of some of its targets.

In Britain the Government now has to redraft its original strategy to take account of the shortcomings of sterling M3 as a monetary indicator and of the political impossibility of further strong budget pruning.

As one of the options under review, the Treasury is considering a target of total nominal output (money gdp), the arithmetical sum of real growth plus inflation.

This would set a fairly commonsense path for overall Government economic objectives. But, as its supporters readily admit, the money gdp approach has operational drawbacks, as a figure which can be computed only several months after the period to which it refers. The money gdp cannot be used as an indicator to monitor whether the economy is performing on track.

Bridge

The European Monetary System might bridge the gap. West Germany—to which British economic policies would be resolutely linked if sterling were to join—is the only country where the money gdp target works in practice both as a path for economic objectives and as an indicator.

The Bundesbank sets annual targets for its key monetary indicator, the central bank money stock, as the total supply of money needed to finance growth plus the likely inflation rate. Partly because of the less intricate and more easily controlled nature of Germany's banking system, the money stock can not only be computed with little lag month-by-month, but can also nearly always be steered according to the target.

West Germany offers a firm track record of successful monetary control. Additionally, faced with its own recession and inflation problems, it is likely to follow policies which would be eminently suitable for Britain over the next year or so.

Discipline

The idea of a formal exchange rate target through membership of Europe's currency stabilisation scheme is now back on the agenda in Whitehall.

In their search for a better form of anti-inflation discipline than home-grown monetary targetry, Mrs Thatcher and her ministers might find that the money gdp link to the Bundesbank offers another attractive reason for jumping aboard the EMS life-raft.

Letters to the Editor

element of subsidy inevitable in urban transport

r J. Whitelegg

Your editorial on Lord (and London Transport ber 11) quite rightly o the basic facts of life in transport when it at some element of subinevitable. As long as ransport brings benefits es) to the widest sector community, including rs whose concentration a small area would not ble in its absence, then good economic sense to part of the cost from s (fares) and businesses If the community does h to support London Transport through its rates then logically it should begin to make moves towards a more sensible arrangement of business locations which do not place such a heavy burden on time, and the consumption of scarce resources.

Greater London Council's 'solution' to transport problems may lack theoretical elegance and may reflect political ideology but it also represents an entirely reasonable, sensible and indeed desirable step on the way to some much improved financial arrangement for funding the capital and recurrent costs of London Transport. Urban public transport in Britain is in a mess and it is only through experiments of this kind and their careful monitoring that we can break out of a self-imposed stalemate towards a clear understanding of public transport's role and contribution to an efficient and productive economy. If the appeal court decision has put a stop to this kind of initiative then we are all the poorer as a result and London can look forward to a public transport system amongst the less well endowed of world cities.

(Dr) J. Whitelegg.
University of Lancaster,
Department of Geography,
Bailrigg, Lancaster.

k for smaller bus operators in major cities

r D. Wragg

I find it rather odd that November 11), should some form of subsidy n transport" as inevitnd even worse that you some form of overall for all of London's rt.

igh cost of many public rt systems arises from ze, since this is an in- in which the law of ing returns sets in at stage. Subsidies conceal new body for London's t would provide still overhead costs, and posfect British Rail, which, experience, is mainly with some of the less habits of London rt.

hould look for smaller t operators in our lities, with perhaps some ordinating body to proarea timetable. Rather nt subsidies to nationaor municipally-owned s, the licences for bus for example, should be t to tender for the s able to provide the standard of service at le fares at the lowest even zero, subsidy.

hould be taken a stage Why not eliminate free es for the elderly, with rtunities it provides for re bureaucrats, and inovide a better pension? s passes apply to all s of need, while impensions hold out the ity of taxing back on the better off.

Wragg.
White Rose Lane,
Surrey.

November 12) of the meeting of the National Economic Development Council. I would hope no-one would take this to be a true record of the meeting — certainly I would have made a number of amendments had I been consulted on this report. It is always fascinating to see the comments attributed to one's self. Truly my memory of the discussion is not that of a bad-tempered exchange.

My point was a neutral one: that there is always a danger of over-simplifying the position of individual nationalised industries, and indeed of over-personalising them. No organisation is the shadow of a man. I took particular care not to get involved in the specific politics of privatisation in the energy industries, tempting as it always is to run other people's industries for them.

(Sir) Peter Parker,
British Railways Board.
Euston Square,
PO Box 100, NW1.

g a neutral

Chairman,
Railways Board

have just read John report (back page, —perhaps it is the Exchequer.

(Professor) Tom Cannon.
University of Stirling,
Stirling, Scotland.

Negligible monetary saving

From Professor T. Cannon

Sir,—The Manpower Services Commission's latest estimate is that it costs the Exchequer £4,380 for every extra person unemployed. The figures for having a student at university are broadly comparable with this amount, although they vary significantly between institutions. We are now in the strange position of cutting back universities capable of producing people able to make significant contributions to our economic performance, the quality of our life, and to be an investment in our future as a nation for no real, significant saving. The prospective students lose out and the real monetary saving is negligible. Perhaps it is not the law which is an ass

Taxation without representation

From Mr D. Henderson

Sir,—I cannot afford a full page advertisement in your excellent newspaper to ventilate my grievances, as can the Association of Metropolitan Authorities because I am self-employed and must pay my way, or sink into oblivion.

I am one of tens of thousands of rate payers who pay rates to separate authorities, but are franchised in only one.

I have my place of business here in Glasgow—to Glasgow's benefit, for I give employment to others. But I have no voice in the election of he or she who supposedly represents my interests, but does not, for I reject anyone in whose election I have had no part.

I pay the ever escalating rates of Glasgow district and of Strathclyde with ill grace, not because I repudiate Glasgow to whom I and my family belong and cleave, but because of the injustice of a system that depends upon taxation without representation — which is one that the Association of Metropolitan Authorities seeks to perpetuate and justify. The Association sees an erosion of its powers by the impending legislation of central Government.

I am glad that at least central Government has the interests of all rate payers at heart, for local authorities are seen to cater only for their electorate, and to consign those others, on whom they levy their rates, to outer darkness.

David Rowan Henderson.
11b North Claremont Street,
Glasgow.

Disclosure under the Companies Act

From Mr A. Lindsey

Sir,—The Companies Act, 1981, specifies certain standard formats in which accounts are to be prepared for shareholders of all companies and to be published in the case of large companies, all public limited companies, banking, insurance, and shipping companies and members of a group containing such companies. In particular, disclosure of gross margin and expenses under certain specified heads is required. While the directors of the larger UK companies may not be unduly concerned about the publication of these amounts on a consolidated basis, they might consider whether they have any comparatively small subsidiaries which are effectively one-product companies where this information might be quite revealing. Certainly there are examples of single product companies in such competitive growth areas as the computer industry, where directors may well recoil from giving such insights into their affairs to suppliers, customers and competitors. This country has completed its legislative requirements under the fourth directive ahead of all but three small members of the EEC. If the legislators of the EEC are not concerned that the producers of the Community's wealth should stand naked before competition from Japan, America and the rest of the world, so be it.

It is understood that the Government's intention is to introduce the necessary statutory instrument in February, 1982, which will require UK companies to implement these accounting regulations. The Government might avoid any further weakening of UK industry by not indulging in the apparently sado-masochistic act of making it strip before the rest of Europe is ready to join the party.

Alan M. Lindsey.
23, Gresham Gardens, NW11.

Struck by a new car project

From Mr N. Harris

Sir,—It struck me after looking at your front page headline of November 12 "BL and Honda link in second car project" that while presumably most gentlemen would prefer "Blonda" the rest of us might think that "Hell" was more appropriate.

Neville Harris.
Sun Life Assurance Co. of Canada.
2-4 Cockspur Street, WC1.

Bank on Grindlays

in the Pacific Basin

Grindlays Bank Group is a British based organisation with over 200 branches and offices in more than 40 countries, providing a wide range of banking and financial services.

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Static half year for Geers Gross

TAXABLE PROFITS of Geers Gross, advertising agent and consultant, declined marginally from £352,927 to £342,615 for the first half of 1981 despite a rise in turnover to £22.26m, compared with £19.64m.

Tax was lower at £171,000 (£185,000) and although stated earnings per share slipped from 2.36p to 2.06p the net interim dividend is being lifted by 0.5p to 2p per 10p share—last year's final was 2.5p.

Commenting on the results the directors say that in common with most clients trading so far has been difficult. Budgets have been maintained, as forecast, but there has been pressure on profit margins, they point out.

However, with all debt eliminated after the successful rights issue and major new businesses soon to come on stream both in London and New York the directors believe the group is poised for further profit growth in 1982.

● comment

Geers Gross shares have shed a third of their value since the summer but at 102p, down 7p yesterday, the fully taxed p/e is still about 14. This is a pretty fancy rating considering yesterday's very flat interim figures and the indication in the statement that there will not be much, if any, growth in the second half. The group's UK performance suffered mainly from the effect of the resignation of the Typhoo Tea account and the inevitable delay until profits from several important new UK and U.S. accounts begin to flow. But the 13 per cent rise in turnover suggests a more severe margin squeeze in the UK than was anticipated at the time of last May's rights issue. The one third rise in the interim dividend should probably be interpreted as an adjustment to keep the two payments equal, so the yield is under 6 per cent.

ALEXANDER HOWDEN

De Zoete and Bevan, on behalf of Alexander and Alexander Services, have bought 25,000 ordinary shares at 144½p each in Alexander Howden Group. As a result, Alexander and Alexander now holds 5.5m ordinary shares (6.03 per cent).

SPAIN

November 13	Price %	+ or −
Banco Bilbao	336	+6
Banco Central	345	+14
Banco Exterior	320	+5
Banco Hispano	330	+10
Banco Ind. Cat.	117	
Banco Santander	383	+1
Banco Urquijo	217	+3
Banco Vizcaya	366	+10
Banco Zaragoza	220	
Dragados	161	+8
Espanola Zinc	69	
Fecsa	72	+1
Gal. Preciados	38	+2
Hidrola	83.7	+2
Iberduero	59.5	+1.3
Petroleos	102.5	+3.3
Petroliber	82	
Sonelisa	47	
Telefonica	77.5	+1.5
Union Elect.	78.2	+1.5

Royal Ins. slightly lower at nine months

AN UNDERWRITING loss up £39.2m to £64.5m, left pre-tax profits of **Royal Insurance Company** marginally lower at £91m against £91.9m for the nine months to September 30 1981.

Investment income growth was 33 per cent in sterling terms and the underlying increase was 17½ per cent, representing an increase of £35.5m to £142m.

The effect of changes in exchange rates was to depress the profit before tax by £1.3m.

In the U.S., where premiums grew by 14 per cent (1.25 per cent), there was an underwriting loss of £29.2m (£16.8m). The worsening of the result was largely accounted for by the commercial property business. The operating ratio was 105.1 per cent compared with 103.5 per cent at the same stage last year.

There was an increase in UK underwriting profit from £9.5m to £14.1m, helped by generally favourable weather and a reduction in the number of fire losses. Results improved in most classes of business but those in liability, marine and aviation worsened. Premium growth remained satisfactory at 16 per cent.

In both Canada and Australia the underwriting result deteriorated sharply reflecting the very difficult market conditions here. There was an increased underwriting loss of £32.2m (£11.3m) in Canada and in Australia the underwriting deficit increased to £14.6m (£6.4m 1980). In Canada, where the premium growth of 10 per cent was more than accounted for by rating increases, further pricing action will be implemented early in 1982.

Additional rating action is also being taken in Australia where the deterioration in the result has been exacerbated by the need for provisions for additional liabilities which will arise as a result of a recent court case affecting the calculation of lump sum awards in personal injury liability cases.

The Netherlands saw a rise in underwriting profit from £2.9m to £4.3m.

Underwriting experience was mixed in other overseas areas, the directors report, with some improvement in local operations, but with a worsening of the results on overseas business written in the UK. Profits for the life operations increased to £8.6m.

Commenting on the results, John Howard, chief general manager, says there is no respite yet from the exceptionally difficult underwriting conditions in most of the territories in which Royal operates.

Where premium rates are unacceptably low, as they still are for many classes in Canada and Australia despite recent increases, the company will implement further rate rises to secure an improvement in results.

While the severe action it is taking in these territories inevitably leads to some loss of business, the company's overall growth worldwide of 12½ per cent, after allowing for the distorting effect of currency changes, is in line with the declared emphasis on controlled expansion.

The company has been able to obtain some real growth on an acceptable basis in the U.S. and UK, which together account for two-thirds of its business.

	Nine months 1981 £m	*Nine months 1980 £m	Year 1980 £m
Prems. written	1,108.2	944.3	1,241.7
U'writing loss	64.5	25.3	40.3
Invest. inc.	142.0	106.5	146.3
Trading result	77.5	81.2	106.0
Long-term ins. profits	8.6	6.6	10.0
Share assoc.	4.9	4.1	6.2
Profit bef. tax	91.0	91.9	122.2
Tax	39.0	38.2	50.4
Min. profits	0.4	0.6	0.9
Attributable	51.6	53.1	70.9

* The effect of changes in exchange rates in the comparison of the nine months results was to depress the profit before tax by £1.3m; the underwriting result was adversely affected by £7.6m and the investment income benefited by £6.3m.

See Lex

'Same again' forecast by Guildhall

Results of **Guildhall Property Company** for the year ending June 1982 will be similar to those for the year ending June 1981, says Mr Leslie Smith, the chairman, in his annual statement. He says the board expects to maintain dividends on ordinary shares at not less than the present level—for the year to June 1981, a final of 4.4p is proposed for a total of 5.15p.

Mr Smith says there are now four properties, with a total area of 63,000 sq ft, vacant, but negotiations have been concluded to grant a new lease in respect of the largest of these, subject to contract and to obtaining planning permission for change of use. Arrangements have been made to redevelop one of the group's sites with five "nursery units" which, despite the recession, still seem to find willing tenants.

As known, pre-tax profits for the year to June 30 1981 increased from £900,831 to £1.02m.

Meeting, 100 Old Broad Street, EC, December 10, at noon.

Dealings halted as Cambrian reconstructs

Shares in **Cambrian and General Securities**, an investment trust, were suspended yesterday at 125p pending a reconstruction.

Cambrian's board has been approached by an unnamed third party with proposals, now common in the industry, for a reconstruction of the shares into both ordinary and capital shares; an injection of new capital; a rights issue and a change to the articles of association, to give shareholders a chance to wind up the company in a limited period.

The proposals, designed to unlock the investment trust's assets, allow existing shareholders to stay in, or to accept net asset value for the shares just ahead of the reorganisation.

Pawson suspension request follows 'substantial losses'

BY CARLA RAPOPORT

DEALINGS IN **W. L. Pawson**, the troubled UK clothing group, have been suspended at the company's request pending efforts to find a buyer for all or parts of its business in order to cut borrowings.

The Leeds-based group yesterday announced a "substantial loss", in the first half of the year. A manufacturer and retailer of a wide range of ladies and menswear, Pawson is best known for its Silhouette lingerie division which it bought three years ago for £3m.

Rapid expansion at that time helped to push up borrowings which stood at £4.3m in the 1980-81 financial year, against shareholders' funds of £5.2m. The company dropped into the red for the year, showing a pre-tax loss of £92,000, after £1.4m in interest charges, on sales of £26.1m.

Pawson cut back its operations severely last year and in June predicted a recovery in the second half of this year. "However," the board stated yesterday, "there has been a further shrinkage of demand in many group operations, exacerbated by deferrals by major customers of delivery dates for orders placed with the group."

"As a consequence," the statement continued, "its principal bankers have, in the context of their continuing support, indicated that they wish to see a significant reduction in the group's borrowings."

Pawson's principal bankers are Barclays and Charterhouse Japhet.

Pawson sells to customers throughout the UK, and also exports a small part of its output. Its largest customer is thought to be Marks and Spencer, which apparently buys about a fifth of the company's production.

Pawson's workforce had been cut back by nearly 750 to 1,364 at the end of February. At that time, the group operated eight factories in the UK and one each in Malta and France. It also controlled 19 menswear shops in the UK.

In its last report and accounts, the company said it had shut three manufacturing units in the year to February 1981 and closed most of its 30 ladieswear shops. Since then, the group has reduced borrowings further by the sale of its offices in Leeds for £620,000.

Pawson's directors are now considering various options which include the disposal of subsidiaries. They stated that "preliminary discussions" in this direction have already been initiated. The directors emphasised that an offer for the group as a whole would also be entertained.

At the same suspension price of 7p, the group is capitalised at £840,000. The net asset value per share at the end of February was 36.5p.

HIGHLIGHTS

...Lex looks at the third quarter figures from **Royal Insurance**, which show a marked deterioration in underwriting experience in Canada, Australia and the U.S. The Column also reports on the latest figures from **Dutch Philips**, and the Bank of England's latest intervention in the money markets. Company news takes in interim figures from **Land Securities**, which has sharply boosted its dividend payment, and a rather dull statement from **Geers Gross. Zygal Dynamics**, the imaginatively named newcomer to the Unlisted Securities Market, has not had too happy a start to its life as a public company.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Bolton Textile	0.5	—	1.25	0.5	1.25
Bromsgr've Casting int.	0.75	Feb 18	0.75	—	2.25
Ferguson Indust. int.	2.2	Jan 7	2.2	—	5.5
Geers Gross int.	2	Jan 7	1.5	—	4
G. and G. Kynoch	1	Jan 29	1	1	1
Land Securities int.	2.75	Dec 14	2.5‡	—	9.5‡
Rht. Moss int.	0.6	Jan 9	0.53	—	1.6

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ On old capital.

Stone-Platt omits pref. dividends

PREFERENCE AND preferred ordinary shareholders of **Stone-Platt Industries** are to receive no final dividend.

The company, which declared deeper losses of £3.52m for the half year to the end of June, said yesterday that "in the light of present circumstances" they do not "feel it appropriate" to declare any further dividends this year.

Ordinary shareholders received no dividend for the half year but preference shareholders were paid.

Britannia Arrow passes resolutions

At an extraordinary general meeting of **Britannia Arrow Holdings**, the special resolution to effect the proposed cancellation of the share premium account, subject to an extraordinary resolution of the warrantholders, was duly passed. Votes for the resolution totalled 7,546,875 (99.96 per cent) with only 3,305 (0.04 per cent) against.

Following the EGM, a meeting of holders of warrants to subscribe for ordinary shares was held and an extraordinary resolution to implement the said proposals was passed. Votes for amounted to 1,202,142 (87.43 per cent) with 172,763 (12.57 per cent) against.

The proposed cancellation of the share premium account will now be presented to the Court for approval.

Ferguson Indl. climbs sharply to £1.6m midwa

THE BENEFITS of much reduced borrowing by **Ferguson Industrial Holdings** showed through in more than doubled pre-tax profits of £1.63m for the six months to August 31 1981, compared with £776,000 last time. Although trading continued to be difficult, second-quarter taxable figures rose from £364,000 to £947,000.

Half-year taxable profits were struck after a much lower interest charge of £172,000 (£779,000) and the employees' profit share of £158,000 (£140,000). Associates contributions were £60,000 (nil).

Tax charge rose from £123,000 to £488,000, giving an attributable surplus of £1.14m, compared with £653,000. Stated earnings per 25p share increased by 0.8p to 5.4p, while the interim dividend is maintained at 2.2p net—the final last time was 3.3p.

The group's printing and packaging operations continued the improvement seen in the first quarter. The contribution to sales and profits from Pendy Plastic Products of Holland—acquired in September—will appear in the current quarter.

Building supplies continued to improve its performance in a depressed competitive market and has entered its traditionally busy quarter with satisfactory results for September.

Engineering supplies, engineering and giftware divisions are still encountering difficult trading conditions and an upturn is not expected until there is a general upturn in the economy.

GIH has produced satisfactory results. The company continues to exclude results of Shiprepairers from [illegible] figures, but this offshoot satisfactory year.

● comment

Ferguson's interim figure all the expected benefit last February's acquisit Gosforth. The income ge a great deal more relax Gosforth's civil engineeri sidiary. Brims, has a trading profit to show £12m of turnover. Other remains a case of F firing well on a single c printing and packaging string of specialised firms has achieved rathe sales than last year at cantly better margins, th ing one of Ferguson's successful lines of div tion. Two-fifths of group still generated by distrib building materials, but a throughput has been mai at about the 1980 level, have slipped by about cent. The yield of per cent should be en hold the shares at or abo present 74p. As histo could just about dou present trends, there scope for some advance.

LINREAD

Linread has acquired E Fastener Tools, which voluntary liquidation, intends to continue deve of the previous activitie company, and further th sion of its own engineering market.

Auditors give go-ahead H. J. Baldwin accounts

ERNST AND WHINNEY, auditors to **H. J. Baldwin**, the Nottingham clay and concrete manufacturer, have agreed that the group's accounts for the year to April 30 1981 disclose trading profits down from £285,697 to £111,329 on a turnover of £2.28m (£2.31m).

The auditors announced at the end of last month that they were withholding their report on the group's accounts because of a dispute over the composition and authority of the company's board. They are disclosing the group's results now in order to assist the stock market.

The challenge over [illegible] board comes from Mr Moir and two of his c who claim to be directo company.

The company said that the "situation changed." The comp "the directors, whose has been challenged, cussed the rate of dividend which the recommend and a final and notification awaits come of this challenge.

Baldwin is a 69 per ce subsidiary of Hartley E

Land Securities

Interim Results

The Directors announce that the unaudited consolidated results for the six months ended 30th September 1981, are:–

Year to 31.3.81 £'000			Six months to 30.9.81 £'000		30.9.80 £'000	
	80,529	Rental Income		45,421		38,521
	11,091	*Service Charges and other recoveries*		5,680		5,422
		Income from Short Term Funds:				
8,395		Government Stocks (Note 1)	5,557		3,130	
3,879	12,274	Deposits	519	6,076	1,823	4,953
	103,894	**Total Income**		57,177		48,896
		Less:				
7,714		Ground Rents Payable	3,947		3,896	
13,453		Other Property Outgoings	7,367		6,600	
6,031	27,198	Administration Expenses	3,466	14,780	2,771	13,267
	76,696			42,397		35,629
		Less: Interest Payable:				
2,357		Convertible Loan Stocks	1,083		1,179	
		Other Borrowings:				
18,787		Long Term	9,003		9,254	
683	21,827	Short Term	600	10,686	551	10,984
	54,869	**Income before Taxation**		31,711		24,645
	22,370	*Less:* Taxation (Note 2)		16,490		12,815
	32,499	**Income available for distribution**		15,221		11,830
	9.94p	Earnings per share (Note 3)		4.45p		3.72p

Note 1 The Government Stocks acquired with the proceeds of the Rights Issue in June 1980, were *held for approximately one half only of the six months to 30th September 1980.*

Note 2 The taxation charge for six months periods is computed at 52% whereas the charge for the year will be at a lower rate reflecting relief arising on expenditure on properties and other adjustments.

Note 3 Earnings per share for the six months and previous periods have been adjusted to reflect the capitalisation issue during the period. The fully diluted earnings per share are not given as they do not significantly differ from the earnings stated.

A Statement of a Standard Accounting Policy on Accounting for Investment Properties is expected to come into force in respect of the Company's accounting year ending 31st March 1983. The Company supports the provisions of this Statement and, in anticipation of their becoming mandatory, proposes to commission a full valuation by Knight Frank & Rutley as at 31st March 1982.

The Directors have already stated their view that the amount of the interim distribution should form a larger proportion of that for the whole year. Accordingly they have declared an interim dividend at the rate of 2.75p net per share, 3.929p gross, on the share capital as increased by the 1-for-4 capitalisation issue. In 1980 the interim paid was 2.5p net per share, 3.571p gross, on the shares then in issue. The dividend will absorb £9,414,000 (1980: £6,806,000) and will be paid on 14th December 1981 to shareholders registered on 16th November 1981.

THE LAND SECURITIES INVESTMENT TRUST LIMITED
Devonshire House, Piccadilly, London W1X 6BT

All these debentures having been place
this announcement appears as a matter of record on

SHV

SHV Holdings nv
incorporated at Sint Maarten, Netherlands Antilles

Dfls 150,000,000

14% subordinated debentures 1981 due 1990/1993
convertible into 14% subordinated debentures 1981 due 1997/2006

The 14% subordinated debentures 1981 due 1990/1993 are convertible into a nominal amount of subordinated debentures 1981 due 1997/2006 which is related to the intrinsic value of SHV Holdings nv.

Amsterdam-Rotterdam Bank nv **Pierson, Heldring & Pierson nv** **Bank Mees & Hope n**
Algemene Bank Nederland nv

Advisor to the issue: Pierson, Heldring & Pierson nv

november 1981

SPENCER GEARS GROUP

Manufacturing engineers to the brewing and catering industries, manufacturers of industrial gears, general engineers.

	1981 £000	1980 £000
Turnover	6,610	6,663
Profit before taxation	307	429
Retained profit	121	301
Earnings per share	1.52p	3.51p
Net assets per share	23.76p	23.71p

The dispense and cooling equipment division maintained its market share and increased its profits. The gear manufacturing and general engineering division again made losses and continues to be affected by the worsening level of activity in mechanical engineering. Since the end of the year two of the smaller general engineering companies have been merged and action to reduce losses in this division continues.

F. W. Forbes, *Chairman*

SPENCER GEARS (HOLDINGS) LIMITED
Rectory Grove, Croydon CR0 4JA.

M. J. H. Nightingale & Co. Limit

27/28, Lovat Lane London EC3R 8EB Telephone 01-621

1980-81 High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E Actua
114	100	ABI Hldgs. 10pc CULS	112	—	10.0	8.9	—
76	39	Airsprung	68	—	4.7	6.9	10.8
52	21	Armitage and Rhodes	44	—	4.3	9.8	3.7
200	92½	Bardon Hill	193	—	9.7	5.0	9.4
104	88	Deborah Services	97	—	5.5	5.7	4.8
126	88	Frank Horsell	121	—	6.4	5.3	10.9
110	39	Frederick Parker	80	—	1.7	2.8	26.1
110	47	George Blair	47	—	—	—	—
102	93	IPC	98	−1	7.3	7.4	7.1
113	59	Jackson Group	98	—	7.0	7.1	3.1
130	103	James Burrough	110	—	8.7	7.9	8.0
334	244	Robert Jenkins	292	—	31.3	10.7	4.1
59	50	Scruttons "A"	57	+1	5.3	9.3	8.8
224	177	Torday	177xd	−4	15.1	8.5	6.8
23	8	Twinlock Ord.	14½	—	—	—	—
90	68	Twinlock 15pc ULS	72	+1	15.0	20.8	—
56	33	Unilock Holdings	33	−1	3.0	9.1	5.9
103	81	Walter Alexander	84	—	6.4	7.6	5.5
263	181	W. S. Yeates	218	—	13.1	6.0	4.1

THE TRING HALL USM INDEX
113.5 (−1.1)
close of business 16/11/81
BASE DATE 10/11/80 100
Tel: 01-638 1591

OIL INDEX
December Refined $4
January Refined $44.
March Refined $44.4

CORAL INDEX
Close 199-504 (−16

ılton ktile uces icit

year to April 30 1981 Textile Mill Company ed pre-tax losses from to £170,000, on lower of £9.56m, against At halfway, the com- orted a deficit before 00,000, compared with profit.

ar's deficit was after a non-recurring loss of ncurred by one of the ashion manufacturing es, which has now been wn.

ıidend for the year is duced from 1.25p to er 5p share.

was a tax credit of (£23,000 charge) and ading an extraordinary £1.64m last time, the le surplus emerged vn from £1.29m to

ompany carries on as a textile and clothing urer and distributor and istributor.

vnturn at msgrove ting

profits at Bromsgrove and Machining were ower at £87,473 in the to September 30 1981. improved from 9 to £1,683,945.

ıterim dividend is un- at 0.75p—last year's ıs 2.25p from pre-tax of £180,000 (£356,089). arnings per 5p share are ım 4.08p to 2.71p.

ɔke Sons l by BMK ɛivers

amish Armour and Mr Mycroft, of Deloitte and Sells, the joint s of Blackwood Morton s (Holdings), the Scot- ed carpet manufacturer, y announced the sale of ɔns and Co. (Hillington), subsidiary which makes nd floorcoverings.

nderstood that the new tends to operate a manu- unit at Hillington and ially employ about 45

RLES KEITH

request of the directors, ines and Mr W. Ratford, in Peat, Marwick, and Co., have been d receivers and of Charles Keith and lewellers), jewellery operating in Harlow, ge and Milton Keynes. he staff have been and the receivers and are allowing the to continue while re being made to find r the business, or parts going concern.

Zygal Dynamics dips midway but backlog is at high level

A FALL from £163,000 to £116,000 in pre-tax profits is reported by Zygal Dynamics for the half-year to September 30 1981. Turnover of this company, which is principally engaged in the sale and servicing of computer printers, terminals, and their accessories, rose from £962,000 to £1.1m.

Mr C. Driscoll, the chairman, says the current order backlog is at the highest level in the company's history and the directors are confident that, barring unforeseen circumstances, the outcome for the current year will be satisfactory.

Tax was down from £75,000 to £59,000, and there was an extraordinary debit of £91,000 (nil), leaving an attributable loss of £34,000 compared with a profit of £88,000. The extraordinary debit relates to expenses incurred in connection with the company's application in the summer to deal on the Unlisted Securities Market.

Stated earnings per 5p share are down from 2.4p to 1.5p.

● comment

If disclosure in a flotation prospectus is complete, it is unlikely that a company will produce surprising profit figures five months later. But Zygal Dynamics, a small distributor of computer printers and terminals that come to the USM in June on a fully taxed p/e of nearly 27, has just reported a 29 per cent drop in interim profits. The directors, two of whom received the entire £0.9m proceeds from the placing, said in the prospectus that the group's future growth potential was soundly based. No mention was made of a hiccup at the interim stage even though — we are now told—this was anticipated, largely because of moving costs. Zygal is apparently still on course for the year as a whole, with profit growth of something more than 30 per cent being sought. The shares were marked down 5p to 81p yesterday morning but recovered to 83p at the close where the historic fully taxed p/e is still above 25.

J. Smart expects similar outturn for current year

TRADING CONDITIONS for J. Smart and Co. (Contractors) are not expected to be any less arduous during the current year than those for 1980-81.

However, Mr J. Smart, the chairman, says in his annual review that results so far are not unsatisfactory and, subject only to unforeseen circumstances, he expects group profits for the 12 months to be at least approximate to last year's.

As reported on October 30 taxable profits of this building and public works contractor improved from £1.39m to £1.52m for the year to July 31 1981, on turnover ahead at £14.32m, compared with £13.92m.

Commenting on the accounts for the year Mr Smart says that it was not possible to comply with the Stock Exchange requirement relating to current cost accounting. He points out that the directors are of the opinion that these figures are time-consuming and comparatively costly to produce, involve subjective judgments and provide no help whatsoever in running the business or in the assessment by shareholders and investors of the worth of the business.

He adds that perhaps a better approach to the problem would be to reduce the rate of inflation drastically or eliminate it altogether rather than "devise systems to recognise and condone its perpetuation."

The accounts show that the company made political contributions to the Conservative Party during the year to end-July of £20,000 (nil).

Shareholders' funds stood at 66.95m (£5.41m). Fixed assets totalled £2.02m (£1.87m) and net current assets were £5.11m (£[illegible]m). Meeting, Edinburgh, December 10, at noon.

Kynoch profits cut to £26,000

Despite interest charges down from £12,188 to £4,825, pre-tax profits of G. and G. Kynoch, woollen cloth manufacturer, fell from £51,827 to £26,019 in the year to August 31 1981. The final dividend — again the only payment of the year — is unchanged at 1p. Turnover was £1.86m compared with £2.03m.

At the halfway stage there were pre-tax profits of £9,414 against losses of £21,775.

Tax charged for the year was little changed at £5,496 (£5,143), leaving attributable profits down from £46,684 to £31,788. There was an extraordinary credit this time of £11,265.

Stated earnings per 25p share are down from 6.6p to 2.3p.

On a CCA basis pre-tax profits were £17,535.

WINTERBOTTOM ENERGY TRUST

The Winterbottom Energy Trust's net asset value per ordinary share at the close of business on November 13 1981 was 76.3p after deduction of prior charges at par.

MID WYND INV.

The estimated net asset value per share of Mid Wynd International Investment Trust at October 30 1981 was 72.9p.

Rbt. Moss jumps to £302,000

PROFITS OF Robert Moss, manufacturer of plastic injection mouldings, rose sharply for the six months to September 30, 1981, the pre-tax figure emerging at £302,000, compared with £136,000. Turnover improved to £1.72m, against £1.6m.

New chairman Mr Murray McLean says the results confirm the encouraging trends announced by the group at the time of the offer made by his private investment company Orchard Holdings in September.

At that time pre-tax profits of £248,000 were reported for the five months to August 31 and expectations were in the order of £600,000 for the full year—for 1980-81 taxable profits were £270,859.

Orchard acquired approximately 48.2 per cent of the issued ordinary share capital and bid for the rest. However, holders of only 0.07 per cent accepted and the offer subsequently closed in October.

Mr McLean says that current indications are that the level of incoming orders has stabilised but as yet "there is no strong recovery in demand." The Oxford factory is operating well below its full capacity but it could respond quickly to any increase in customer demand, he adds.

Tax for the half-year took £87,000 (£36,000) and after extraordinary debits of £29,000 (nil) the attributable balance came through at £186,000 (£100,000).

Stated earnings per 10p share rose by 1.15p to 2.15p and the net interim dividend is marginally increased to 0.6p (0.525p)—a final of 1.071p was paid last time.

Mr McLean says there seems to be a good potential for the company to expand its business both by exports and by a possible move into manufacturing overseas. He says in parallel with this organic growth plan an active search is under way for suitable acquisition possibilities within the UK plastic industry.

Bearing in mind this "growth orientation," the directors have decided that until further increases in earnings have been achieved it would be appropriate to make only a modest increase over the level of dividends paid for 1980-81. They say the accent is on trying to maintain a strong balance-sheet and maximum cash resources aimed at long-term expansion.

In order to bring the company's articles of association up to date and to increase its authorised capital the directors have decided to call an EGM on January 12 1982.

Emray group moves ahead at halftime

Taxable profits of Emray group, industrial holding company, moved ahead from £52,000 to £63,000 for the six months to June 30 1981. Turnover was higher at £2.51m, compared with £2.45m previously.

The company's expansion continues as planned, despite the recession, say the directors. The interim results do not include contributions from overseas.

There was again no charge for tax. For 1980 net profits were £96,516 on turnover of £4.59m. In his last annual report the chairman said that in view of the company's progress and expansion, he expected to recommend a dividend for the current year.

Parker Knoll short term prospects

Sales and profits of the Parker Knoll furniture division, the textile division and Raymakers are running at slightly higher levels than this time last year and the directors expect this to continue until Christmas, Mr Martin Jourdan, chairman, told shareholders at the annual meeting yesterday.

Losses continue at Nathan. However, the directors' plans for reorganising the company are proceeding satisfactorily. Mr Jourdan said he believes these will recreate an efficient organisation which, together with fresh marketing and selling policies, will return the company to profitability in due course.

ROUTLEDGE & KEGAN PAUL

Routledge and Kegan Paul says proposals will shortly be submitted to holders of the outstanding £25,876 7½ per cent debenture stock 1987/92 for repayment of the stock on December 31 1981 at par.

EMRAY GROUP OF COMPANIES

(Emray Limited)

INTERIM REPORT FOR HALF-YEAR ENDED JUNE 30th 1981

(unaudited)

	6 Months ended 30.6.81 £000	6 Months ended 30.6.80 £000	12 Months ended 31.12.80 £000
Group Turnover	2,510	2,450	4,587
Group Profits before Taxation	63	52	103
Taxation	nil	nil	nil
Group Profits (after Taxation) attributable to Members	63	52	103

"Our expansion continues as planned, despite the recession. Interim results do not include contributions from overseas."

Group Executive Offices,
61 Grosvenor Street, London W1X 9DA.

Nine Months Results from Royal Insurance

Estimated Nine Months Results

	9 months to 30 Sept. 1981 £m	9 months to 30 Sept. 1980 £m	Year 1980 £m
General Insurance:			
Premiums Written	1,108.2	944.3	1,241.7
Underwriting Result	− 64.5	− 25.3	− 40.3
Investment Income	142.0	106.5	146.3
Trading Result	77.5	81.2	106.0
Long-term insurance profits	8.6	6.6	10.0
Share of Associated Companies' profits	4.9	4.1	6.2
Profit before taxation	91.0	91.9	122.2
Less: Taxation	39.0	38.2	50.4
Minority Interests	0.4	0.6	0.9
Net Profit attributable to the Shareholders	51.6	53.1	70.9
(pence per share) see note 1	(27.8p)	(34.7p)	(46.2p)

Note 1 Earnings per share have been adjusted for the bonus element in the rights issue in accordance with standard accounting practice.
Note 2 Foreign currencies have been translated according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were:

	9 months to 30 Sept. 1981	9 months to 30 Sept. 1980	Year 1980
USA	$2.07	$2.31	$2.33
Canada	$2.49	$2.69	$2.72
Netherlands	Fls5.16	Fls4.53	Fls4.63
Australia	$1.80	$2.04	$2.04

The effect of changes in exchange rates in the comparison of the nine months results was to depress the profit before taxation by £1.3m; the underwriting result was adversely affected by £7.6m and the investment income benefited by £6.3m.

General Insurance

Premium income rose by 17½ per cent in sterling terms: taking into account the effect of currency changes the increase was 12½ per cent. Particularly good growth was achieved in the UK and USA.

Investment income increased by 33 per cent. After allowing for the effect of changes in rates of exchange and for investment of the proceeds of the rights issue, the underlying growth in investment income was 17½ per cent. The premium income and underwriting results by territory were as follows:

	9 months to 30 Sept. 1981 Premium income £m	9 months to 30 Sept. 1981 Underwriting Result £m	9 months to 30 Sept. 1980 Premium Income £m	9 months to 30 Sept. 1980 Underwriting Result £m	Year 1980 Premuim Income £m	Year 1980 Underwriting Result £m
USA	492.0	−29.2	315.1	−16.8	406.4	−16.0
UK and Irish Republic	337.3	14.1	291.5	9.5	393.3	10.4
Canada	155.8	−32.2	131.2	−11.3	173.1	−24.1
Netherlands	87.8	4.3	77.4	2.9	96.0	4.5
Australia	45.9	−14.6	36.6	− 6.4	51.5	− 8.5
Other Overseas	99.4	− 6.9	92.5	− 3.2	121.4	− 6.6
	1,108.2	−64.5	944.3	−25.3	1,241.7	−40.3

In the United States, premium income grew by over 14 per cent. The operating ratio was 105.1 per cent (103.5); the claims ratio was 73.5 per cent (70.8) and the expense ratio was 31.6 per cent (32.7). The worsening in the result was largely accounted for by the commercial property business.

Growth in premium income in the UK was 16 per cent, the major part occurring in personal lines. Results improved in most classes of business but those in liability, marine and aviation worsened.

Premiums in Canada rose by 10 per cent. Rate increases more than accounted for this and there was a loss of business in real terms. Market conditions continue to be a matter of great concern with premium rates generally remaining inadequate despite the increases. Additional rating action will be taken early in 1982 even though, if there is no change in the market situation, this will lead to some further loss of business.

Market conditions are equally adverse in Australia and here too further pricing action is being taken notwithstanding the likely effect on the present volume of business. The deterioration in workers' compensation business has been exacerbated by the need to make provisions for additional liabilities which will arise if a recent legal decision affecting all insurers is upheld.

There was an increase in the underwriting profit in the Netherlands, although there was a marginal fall in premium volume due to the continuing severely competitive market conditions.

Underwriting experience was mixed in Other Overseas with some improvement in local operations, but with a worsening of the results on overseas business written in the UK.

Long-term Insurance

The increased profit of £8.6m from our life operation represents approximately three quarters of the estimated contribution from long-term insurance profits coming through for the full year.

Royal Insurance

Group Head Office, 1 Cornhill, London EC3V 3QR.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London.

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£20,000,000

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Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Algemene Bank Nederland N.V.
Banque Nationale de Paris
Citicorp International Bank Limited
County Bank Limited
Credit Suisse First Boston Limited
Robert Fleming & Co. Limited
Fuji International Finance Limited
IBJ International Limited
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd
Yamaichi International (Europe) Limited

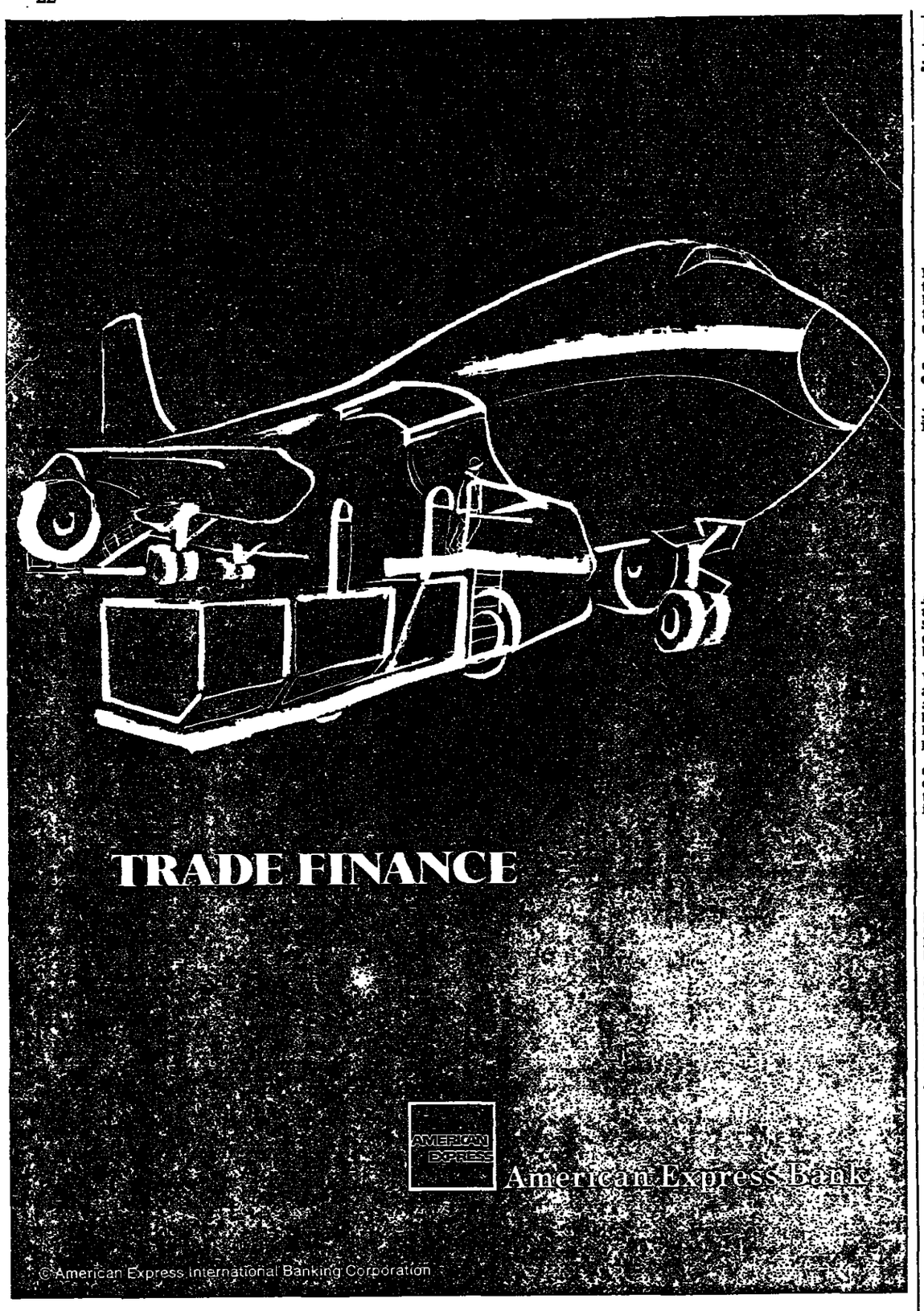
The 20,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange in London, subject to the issue of the Bonds. Interest will be payable semi-annually in arrears on 30th April and 31st October. The first payment of interest will be made on 30th April 1982.

Particulars of NSK and of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 2nd December 1981 from:—

Kleinwort, Benson Limited
20 Fenchurch Street
London EC3P 3DB

James Capel & Co.
Winchester House
100 Old Broad Street
London EC2N 1BQ

17th November 1981



BIDS AND DEALS

Prudential and Phoenix link up in Australia

Prudential Assurance and Phoenix Assurance are merging their Australian non-life businesses in an attempt to stem the heavy losses on this form of business in Australia.

The two groups will now be equal partners in Phoenix Prudential Australia.

The move comes only two years after Prudential merged its Australian interests with those of Cornhill Insurance to form Prudential Cornhill with Prudential holding two-thirds and Cornhill one third.

Prudential's report and accounts for 1980 reveal that Prudential Cornhill had underwriting losses of £2.2m. The report said that "although it is expected that ultimately the merger will lead to a reduction in the expense ratio and a corresponding improvement in the business, there has been no respite from the fierce competition in the market."

Phoenix reported a similar picture on its non-life business in Australia. In 1980 this made "a substantial loss." At the end of June the Australian business was said to have deteriorated further.

The merger is subject to approval by the Australian authorities.

Talks 'may lead to an offer' for loss-maker W. Williams & Sons

A TAKEOVER bid could be in the offing for W. Williams and Sons (Holdings), a loss making die-casting and foundry group based in Caerphilly.

The company—in which the Welsh Development Agency has a 28.26 per cent holding—announced yesterday that the board was "in talks that may lead to an offer" for the company.

Before the announcement the company called dealings in the company's shares to a halt. At the 11p suspension price the issued 3.4m ordinary shares were valued at £374,000.

Last month the company reported a pre-tax loss for the first half of 1981 up from £181,231 to £514,529, which included a surplus of £156,785 on the sale of shares. For the whole of 1980 the group loss was £754,973.

Mr W. E. Williams, the chairman, said in the interim statement that since July there had been no positive movement in trade levels and he could not see any rapid turnround in the group's trading pattern this year.

The chairman said that as a consequence more redundancies had been implemented and further measures to rationalise the group's production facilities were being urgently considered.

The directors, including family interests, hold about 25 per cent of the company's shares. Other shareholders, apart from the WDA, are: Cliff Hotel (Gwbert) 9.84 per cent; Mr T. L. Lowe, a director of Cliff Hotel, 1.16 per cent; and trustees of the late W. Williams, 4.47 per cent. The company has close status.

Hiltons' board recommends offer

George Oliver (Footwear) has posted its recommended cash offer of 160p per share to shareholders of its fellow Leicester-based retailer, Hiltons Footwear.

The offer is recommended as being in "the long-term interests of employees as a whole" by Hiltons' board. Referring to the net assets per share value of 270p — which Hiltons pointed out on October 14 in opposing a 145p per share offer from Ward White — the chairman says that the figure "does not take into account any potential liability to capital gains tax which might arise if the properties were sold at the valuation figure."

Oliver's indebtedness at October 31 amounted to £1.26m, compared with issued share capital of £1.48m. The net tangible assets attributable to Oliver shareholders last December 31 were stated at £6.58m. This figure rises to £6.74m in the pro forma statement of Oliver's assets position after the acquisition.

Mardon buys plastic sheet maker

Mardon Packaging International has acquired from Smith and Nephew Associated Companies, Iridon, and its subsidiary Drelco.

Iridon, whose main activity is plastic sheet extrusion, will continue to operate as a separate entity within the plastics division of Mardon Packaging.

Mardon Packaging, a wholly owned subsidiary of BAT Industries, converts, prints and decorates paper, board, plastics, film and metals for packaging and related products in the United Kingdom and overseas.

SHARE STAKES

Imperial Foods—Mr N. W. Young, director, disposed of his entire interest of 54,282 ordinary shares.

Cedar Investment trims its UK portfolio to 66%

During 1980-81, Cedar Investment Trust pursued a policy of greater diversification between countries and currencies in order to balance the risks of investing in such a volatile area as the UK. During the past two years it has sold UK investments on a net basis worth over £2m at the time of sale and re-invested the proceeds overseas.

At September 30 1981 66.2 per cent of the company's assets were invested in the UK compared with 77.4 per cent two years ago.

The directors say it has been the board's policy to provide a level of income which is as high as possible, and yet which will provide for a growth in dividends at or above the prevailing rate of inflation.

As known, total revenue for the year to September 30 was £2.64m (£2.62m)—the comparable figure includes special non-recurring dividends of £209,550. Investments totalled £39.04m (£37.69m) of which £26.7m (£27.71m) were listed at market value in Britain. Total assets at the year end were £40.84m (£40.05m).

London and Manchester Assurance Company, with 3,273,625 shares, has a 9.92 per cent interest in Cedar. The Prudential Assurance Company has 5.59 per cent, Pearl Assurance Company 6.42 per cent, and the Trustees Corporation has 5.12 per cent.

Meeting, Mermaid House, 2 Puddle Dock, EC, December 8, at noon.

RESULTS AND ACCOUNTS IN BRIEF

R. GREEN PROPERTIES (property investor and estate developer)—Results for year to June 30 1981 reported October 13. Chairman states year has started well with improved figures for first three months and bank overdraft significantly reduced. Fixed assets £5.13m (£4.97m); short and medium term borrowings (secured) £2.12m (£1.2m): net current assets £1.09m (£802,000): increase in working capital £511,000 (£532,000). Shareholders' funds £4.32m (£3.3m). Valuation of investment properties shows a surplus of £9.3m over book values. Meeting, Brighton, December 7, 5.30 pm.

WHITTINGTON ENGINEERING COMPANY (colliery and materials handling equipment manufacturer)—For half-year to September 30 1981: Interim dividend 1.4p (same) net per 25p share: taxable profits £12,118 (£24,312): turnover £328,444 (£609,235): tax £8,301 (£12,642).

WELLCO HOLDINGS (distributor of electrical components; maker of heating elements)—Results for year to June 30 1981 reported October 20. Group fixed assets £386,762 (£378,900). Net current assets £2.68m (£2.73m). Shareholders' funds £2.88m (£2.54m). Meeting, The Goring Hotel, SW, December 16, 11 am.

MARTONAIR INTERNATIONAL (manufacturer pneumatic control equipment)—Results for the year to July 31 1981 reported November 4. Shareholders' funds £20.95m (£20.62m). Net current assets £16.01m (£15.61m). Decrease in working capital £130,000 (£2.06m increase). Meeting: The Connaught Rooms, WC, December 9, noon.

JAMES HALSTEAD (HOLDINGS)—(floorcovering, waterproof clothing, leisure)—Results for year June 30 1981 reported October 7. Shareholders' funds £4.83m (£4.13m); fixed assets £2.85m (£3.32m); net current assets £2.97m (£1.86m): decrease in bank borrowing less cash balances £682,546 (£720,823 increase). Meeting, Manchester, December 4, noon.

WALKER AND STAFF HOLDINGS—Turnover half year to September 30 1981 £1.53m (£1.51m). Pretax profit £22,000 (£10,000). After interest £4,000 (same). Tax £9,000 (£4,000). Eranings per 5p share 0.59p (0.25p). Directors say the company is in a sound position to take advantage of any upturn in demand. They anticipate that dividend for year will at least be maintained at last year's 1.35p net.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims:—Acrow, G.E.I. International, H.A.T., L.C.P., Somic, Tesco Stores, Unilever, Unilever N.V., J. W. Wassall, Whitbread Investment, Young and Co.'s Brewery.

Finals:—Higsons Brewery, M.Y. Dart.

FUTURE DATES

Interims:—

Anderson Strathclyde	Nov 25
Barker and Dobson	Nov 24
Bilham (J.)	Nov 20
Bremar Trust	Nov 18
Buckley's Brewery	Nov 26
Elswick Hopper	Nov 23
Rediffusion	Nov 27

Finals:—

Audio Fidelity	Nov 19
Burton	Nov 25
Comet Radiovision	Nov 25
Ransome Hoffmann Pollard	Dec 10
Stocklake	Nov 19

Huntley & Palmer expa in Singapore

On November 13 Hunt Palmer Foods acquired Enterprises, incorporat Singapore.

Kuan has for some ti duced brands of Huntley biscuits in Singapore Malaysia.

Overall costs of this tion is $810.8m (£2.65m) has been satisfied by 3.79m ordinary shares vendors, Thye Khong C and the Hong Manuf Company.

Such shares will ran passu, including rig dividends declared, or the future.

The vendors have i their present intention t the shares allotted to th recent independent prof valuation resulted in a v of assets materially the the purchase considerati

Profits before tax of business acquired amou approximately £650,000 year to March 31 198 depreciation.

Further to the acquisit vendors or their nomine agreed to subscribe on for 3m shares at par in K a cash consideration o (£750,000). Upon subs the vendors or their n would hold some 22 per the issued share capital

Talbex acquires Oliver Eng.

Talbex Group has acq Preston-based Oliver E ing (Leyland) and its which Oliver was rentin land, near Preston, La

Total consideratio £196,172, payable in ca amount of £5,000 has b for Oliver shares, but th proportion at £191,172 i factory, arranged w group's bankers, and for six months.

The four-year-old fac an area of approximate sq ft

COPE ALLMAN NORTHERN EXP

Cope Allman Internat completed the sale of i owned subsidiary, Export (Furs) for £678 The purchasers have al to provide Northern Ex funds totalling some £3 repayment of in borrowing.

For the year to June Northern Export pre-t were £91,173 and net that date were £591,938

The consideration will be deployed wi group in the develo growth businesses. C man's interests are engineering, packaging and fashion industries.

This Advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

U.S. $100,000,000

TransCanada PipeLines Limited

(*Incorporated under the laws of Canada*)

16 per cent. Notes due 1st December, 1989

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Union Bank of Switzerland (Securities) Limited — Salomon Brothers International
CIBC Limited — Deutsche Bank Aktiengesellschaft
Hambros Bank Limited — Merrill Lynch International & Co.
Nesbitt, Thomson Limited — Orion Royal Bank Limited
Société Générale de Banque S.A. — Swiss Bank Corporation International Limited
S. G. Warburg & Co. Ltd. — Wood Gundy Limited

The 100,000 Notes of U.S. $1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject only to the issue of the temporary global Note. Particulars of the Notes are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 1st December, 1981 from:

R. Nivison & Co.
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17th November, 1981.

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Gilt-Edged Portfolio Management Service Index 16.11.81

Portfolio I Income	Offer	72.25
	Bid	71.84
Portfolio II Capital	Offer	149.95
	Bid	149.10

Ferguso Industria Holdings

Building Supplies · Printing and Packagir
Engineering Supplies · Engineering · Giftw

INTERIM RESULTS

	6 months ended 31.8.81 (unaudited) £000	6 mo en 31.8 (unaudi £
Sales	52,378	39
Trading profit	1,895	1
Interest payable	172	
	1,723	
Employees' profit sharing	158	
	1,565	
Associated companies	60	
Profit before taxation	1,625	
Taxation	488	
Profit after taxation	1,137	

For a copy of our latest accounts please write to The Secretary, (Dept. FT),
Ferguson Industrial Holdings Limited,
Appleby Castle, Cumbria CA16 6XH.

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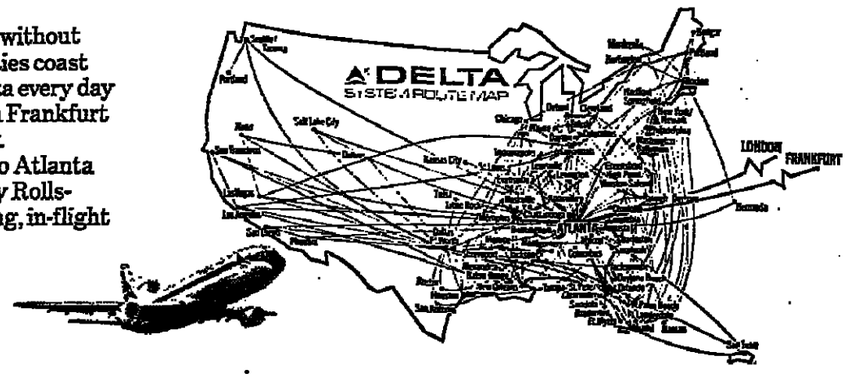

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UROPEAN OPTIONS EXCHANGE

eries	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
$400	—	—	1	33	5	48	$404.75
$425	5	0.60	4	18	6	30	"
$450	—	—	16	10	—	—	"
$375	—	—	30	5	—	—	"
$400	1	5	6	15	10	19	"
$425	38	19	20	26	—	—	"
	Dec.		March		June		
$45	—	—	20	4	—	—	$36 5/8
	Jan.		April		July		
F.25	45	0.70	154	1.50	—	—	F.25.10
F.27.50	85	0.20	30	0.60	—	—	"
F.23.50	10	0.80	—	—	—	—	"
F.25	—	—	50	2.40	—	—	"
F.45	—	—	12	5.20	—	—	F.44.40
F.50	30	1.10	—	—	—	—	"
F.55	—	—	52	1.20	—	—	"
F.45	7	1.50	—	—	—	—	"
F.15	—	—	10	1.80	—	—	F.14.40
F.32.50	50	0.10	—	—	—	—	"
F.15	—	—	—	—	10	2	"
F.90	87	6.60	—	—	—	—	F.87.70
F.100	81	3.80	—	—	—	—	"
F.110	87	1.50	—	—	—	—	"
F.120	31	0.80	54	2.50	—	—	"
F.130	30	0.50	—	—	—	—	"
F.140	11	0.30	—	—	—	—	"
F.150	60	0.20	—	—	—	—	"
F.80	68	2	15	4	10	6	"
F.90	124	8.50	10	9 B	—	—	"
F.100	34	14	10	18.50	10	17B	"
F.120	10	33	—	—	—	—	"
F.150	51	5.70	—	—	—	—	F.146.50
F.160	—	—	15	6 A	—	—	"
F.140	—	—	60	3.50	—	—	"
F.150	11	6.80	30	7.50 B	—	—	"
F.160	20	14.50 B	—	—	—	—	"
F.115	—	—	10	250	—	—	F.108
F.20	143	0.70	61	1.40	—	—	F.19.30
F.22.50	135	0.30	125	0.70	50	0.90	"
F.25	20	0.10	—	—	—	—	"
F.17.50	25	0.40	—	—	—	—	"
F.20	105	1.30 B	—	—	—	—	"
F.22.50	20	3.30	—	—	—	—	"
F.70	10	10.50	—	—	—	—	F.78.70
F.80	88	4	10	7.50 A	—	—	"
F.90	93	1	28	3.90	—	—	"
F.100	40	0.30	10	1.50	—	—	"
F.70	101	0.90	—	—	20	2.50	"
F.80	58	4.40	—	—	—	—	"
F.90	12	11.50	—	—	—	—	"
F140	15	11.50	—	—	—	—	F.151
F.150	120	5.40	—	—	—	—	"
F.160	54	1.80	—	—	—	—	"
F.140	43	2.30	—	—	—	—	"
F.150	17	7.10	—	—	—	—	"
	Nov.		Feb.		May		
$25	65	1/8	—	—	—	—	$22 11/16
$35	—	—	20	2 1/4	—	—	"

VOLUME IN CONTRACTS 3353

=Asked B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Nov. 16 Total Contracts 1204. Calls 720. Puts 484.

	Ex'rdise price	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
	240	74	—	80	5	—	—	304p
	280	36	—	44	20	—	—	"
	300	22	27	32	—	42	—	"
	330	7	3	—	—	—	—	"
	280	6	—	14	10	—	—	"
	300	14	—	28	1	34	—	"
	320	24	2	—	—	—	—	"
	330	—	—	42	10	50	—	"
	130	9	4	14	5	14	3	124p
	140	5	8	10	—	11	11	"
	160	3	33	5	—	—	—	"
	180	1 1/2	—	4	8	—	—	"
d (c)	500	17	10	35	—	47	—	470p
d (c)	550	6	1	18	—	25	—	"
d (p)	420	4	—	11	1	—	—	"
d (p)	460	17	26	24	25	38	—	"
d (p)	500	40	4	48	—	55	—	"
s (c)	50	15 1/2	—	18	—	20 1/2	5	65p
s (c)	60	7	25	10	7	14	5	"
s (c)	70	3	4	4	40	—	—	"
	650	97	5	122	—	145	—	729p
	700	54	1	85	—	107	—	"
	750	27	21	54	—	75	—	"
t (c)	160	17	—	25	—	30	2	170p
t (c)	180	7	12	15	4	21	—	"
t (p)	160	10	21	17	—	19	—	"
t (p)	180	21	2	26	—	29	2	"
t (p)	200	34	4	37	15	—	—	"
	280	15	17	24	15	34	—	278p
	300	8	1	18	4	—	—	"
	260	10	25	18	1	24	—	"
	280	18 1/2	36	26	—	32	2	"
	300	30	10	36	—	—	—	"
(c)	288	38	2	60	—	—	—	324p
(c)	312	21	5	44	—	—	—	"
(c)	330	—	—	22	2	31	—	"
(c)	336	8	7	—	—	—	—	"
(c)	360	—	—	22	8	—	—	"
(c)	110	17	—	—	1	26	—	124p
(c)	120	10	5	15 1/2	3	18 1/2	—	"
(c)	130	5	2	10	1	14 1/2	1	"
	330	46	10	56	—	78	—	364p
	360	30	1	40	—	52	—	"
	390	14	5	28	—	38	10	"
	420	5	6	13	—	—	—	"
	330	9	—	13	1	24	2	"
	360	15	2	22	2	34	—	"
	420	56	22	60	1	—	—	"
	November		February		May			
(c)	60	2 1/8	5	7 1/2	2	9	5	62p
(c)	70	1/8	—	5 1/2	20	5	3	"
(c)	500	1	—	34	22	45	1	460p
(c)	600	1/2	—	12	12	20	2	"
(c)	70	10	—	14	1	17	—	79p
(c)	80	2 1/8	2	6 1/2	47	10	5	"
(c)	90	3/4	—	3 1/2	67	6 1/2	—	"
(c)	25	1/8	—	4	26	5 1/2	11	"
(c)	95	12	—	14	—	17	4	"
	100	28	20	35	—	35	—	125p
	110	18	—	25	5	25	21	"
	120	8	15	18	2	20	—	"
	130	1 1/2	27	12	5	15	2	"
	140	1	2	9	—	11	2	"
	390	15	6	40	13	52	1	401p
	420	4	5	23	7	37	—	"
	330	1	—	10	25	—	—	"
	360	1	5	17	38	28	—	"
	390	3	24	28	10	35	—	"
	420	21	36	40	13	45	1	"
	450	63	5	68	—	70	—	"
	460	10	1	40	—	57	—	454p
	500	1	2	25	1	42	—	"
	550	1	—	15	10	25	—	"
(c)	60	2	—	7 1/4	—	8 3/4	5	56p
(p)	60	1 1/4	10	5	9	6 3/4	—	"

C=Call P=Put

Where was Newsweek this week?

America:
Uncovering KGB Spy Network.

Britain:
The Unions feel the strain.

London:
Japanese Art Boom.

In Newsweek you'll find on the spot information about politics, business, arts, fashion, celebrities and events around the world.
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Companies and Markets

UK COMPANY NEWS

Good Relations plans USM quote before end of the year

IT LOOKS like Good Relations will be the first public relations consulting company to go public in the UK.

The 21-year-old group, founded by Mr Anthony Good, is planning to come to the Stock Exchange's Unlisted Securities Market before the end of the year. Meanwhile, Dewe, Rogerson, another major financial public relations company which was contemplating seeking a quotation, has postponed its decision until next spring.

Good Relations provides financial, consumer and technical public relations services and had 45 clients, most of whom pay an annual retainer fee. Clients include Burton Group, Guardian Royal Exchange Assurance, Johnson Wax, Phillips Industries and Steetley.

Group turnover has grown from £588,000 in 1976 to just over £2m last year. Pre-tax profits have risen from £1,000 in 1976 to £107,000 last year.

The company will be raising about £0.5m in new capital via a placing, mainly for the purchase of new offices. None of the existing shareholders will be selling any shares.

Mr Good said few UK independent PR companies had been able to sustain growth beyond a certain point, usually because their principals refused to share ownership and responsibility. Good Relations had passed through what he described as the problem point—a staff complement of 60—and now had the equivalent of 75 full-time employees.

The placing document will include audited figures for the first eight months of this year plus a profit forecast, probably showing continuing satisfactory profit growth. Brokers to the placing will be Laurie, Milbank.

Meanwhile, Dewe, Rogerson, whic indicated recently it was plannin ga similar-sized placing for a similar purpose, has decided to wait at least until after the publication of the accounts for its current year to March 1982.

Few other major City PR companies are likely candidates for the stock market. Streets Financial is a subsidiary of the private advertising group, Chetwynd Streets; Charles Barker is 64 per cent-controlled by J. Henry Schroder Wagg and St James's is owned by the unquoted communications group, Lopex.

Spencer Gears looks for improvements

In his annual review Mr F. W. Forbes, the chairman of Spencer Gears (Holdings), tells members that although it would be unwise to forecast the outcome for the current year he is hopeful that the dispense and cooling equipment division will continue to make further progress.

He adds that he will be disappointed if he is also unable to report better results from the gear manufacturing and general engineering sector.

For the year to June 30 1981 the group returned taxable profits of £307,000 (£429,000), as reported on October 23, on turnover marginally lower at £6.61m

Dispense and cooling equipment contributed pre-tax profits of £569,000 (£478,000) but gear manufacturing and general engineering incurred a deficit of £262,000 (£49,000 loss).

Current cost accounting reduces group pre-tax profits to £253,000 but Mr Forbes says he fails to see how these artificially adjusted accounts can be of value to shareholders. He points out that preparing them takes up a great deal of time and money which in his view could be better used in the furtherance of the group's trading activities.

At year-end shareholders' funds stood at £4.34m (£2.17m), fixed assets at £4.77m (£3.57m) and net current assets totalled £1.51m (£695,000).

The company's auditors Thomas May and Co. are not seeking re-election and a resolution to appoint Pratt Lord and Co. will be proposed at the AGM at Croydon, on December 9 at noon.

Southwest Cons. Resources rises to £230,000

Pre-tax profits of Southwest Consolidated Resources advanced from £128,000 to £230,000 for the half year to September 30 1981 on turnover well ahead at £798,000 compared with £139,000.

There was again no tax charge and stated earnings per share improved from 0.55p to 0.95p. However, payment of dividends will be considered "when more of the company's exploration and development programme has been brought into production."

At the Redmoor mine in Cornwall an important phase of exploration is drawing to a close and a detailed announcement will be made at the appropriate time. A programme of diamond drilling to depths of 500 metres has identified a wide sheeted vein structure in conjunction with richly mineralised lodes containing tin and tungsten

The company, whose shares are traded on the Unlisted Securities Market, is 75 per cent owned by Dundonian. It changed its name from South West Consolidated Minerals in October.

HUNT & MOSCROP

The first half for 1981-82 at Hunt and Moscrop (Middleton) will inevitably be under pressure from lack of orders in previous months and the current better level of incoming work will not come through until the second half, says Mr Edward Hunt, the chairman of this industrial machinery maker, in his annual statement.

WERELDHAVE

N.V. Beleggingsmaatschappij Wereldhave
23, Nassaulaan – P.O. Box 85660
2508 CJ The Hague, The Netherlands

Extraordinary Shareholders' Meeting

Notice is hereby given that an Extraordinary Shareholders' Meeting will be held at the Company's offices 23, Nassaulaan, The Hague at 10.00 a.m. on Tuesday, 8th December 1981.
As from today the agenda for this meeting is available free of charge at the Company's offices 23, Nassaulaan, The Hague and at Pierson, Heldring & Pierson N.V., Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., N.V. Slavenburg's Bank, Nederlandsche Middenstandsbank N.V. and Bank Mees & Hope N.V. in Amsterdam, Rotterdam and The Hague.
The only matter to be discussed and voted upon is a proposal to amend the Articles of Association of the Company. The proposal to amend the Articles of Association was on the agenda of the Extraordinary Shareholders' Meeting held on Wednesday, 11th November 1981 at which less than the statutorily stipulated minimum of half of the share capital was represented, thereby necessitating the calling of a second Extraordinary Shareholders' Meeting.
The current and proposed amended Articles of Association are available to shareholders free of charge at the Company's offices and the Amsterdam, Rotterdam and The Hague offices of the above-mentioned banks. English translations of the agenda and the current and proposed amended Articles of Association are available to shareholders free of charge at Morgan Grenfell & Co. Limited, New Issue Department, 31, Austin Friars, London EC2N 2HB.
Shareholders who wish to attend the meeting have to deposit their shares or deposit receipts from a member of the Vereniging voor de Effectenhandel ("Association of Members of the Amsterdam Stock Exchange") on or before 4th December 1981 at the Company's offices or at the above-mentioned offices of the Company's agents in Amsterdam, Rotterdam, The Hague and London.

By Order of the Supervisory Board

The Hague,
17th November 1981

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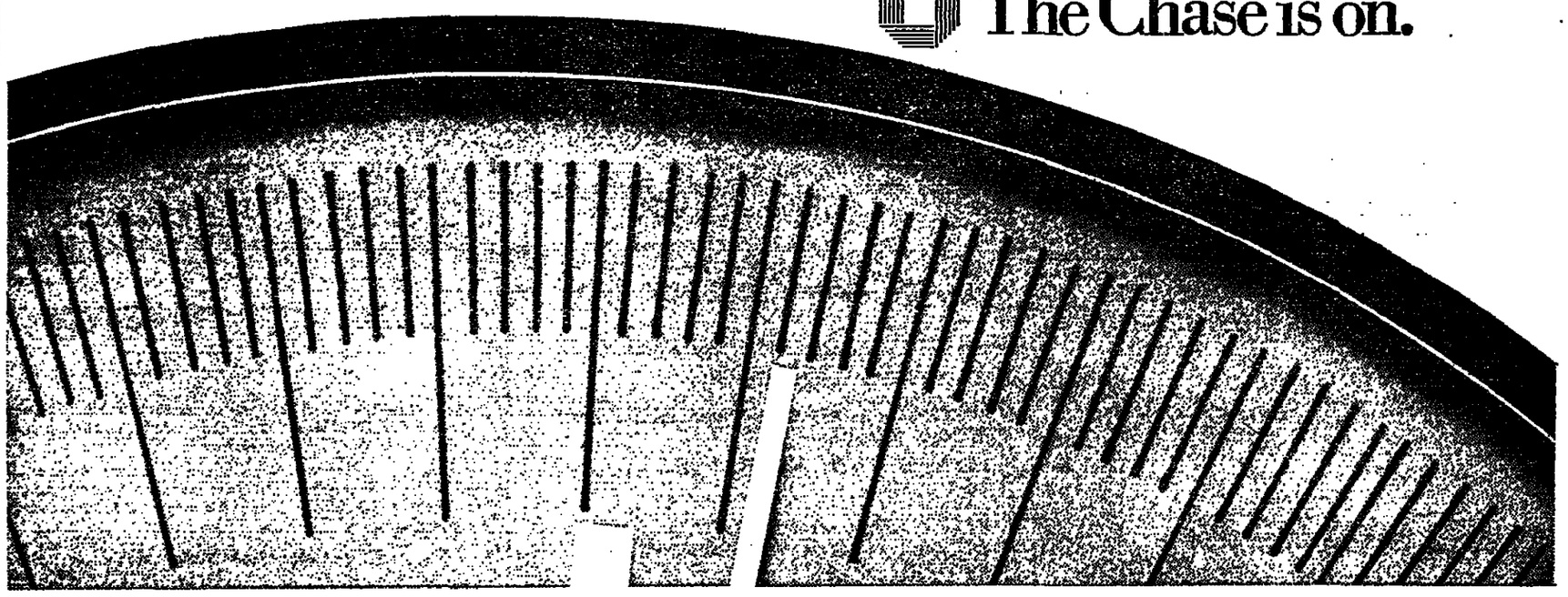

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November, 1981

MINING NEWS

Profit setback for Placer

BY GEORGE MILLING-STANLEY

A FALL of more than half in net earnings for the first nine months of the year is reported by Canada's Placer Development. Net earnings were C$31.13m (£13.8m) or 87 cents a share, compared with C$66.39m or C$1.87 a share for the corresponding period of 1980.

Mr C. Allen Born, president, said the lower earnings were attributable to continued depressed metal prices, reduced sales of molybdenum and higher expenses. Placer has suffered from high interest charges on funds borrowed for new projects.

He pointed out that the average price received for molybdic oxide from the Endako mine in British Columbia declined by 16 per cent against the previous year, and has fallen even further since the end of the period to US$7 per pound. Copper averaged a price about one-fifth lower than last year.

Mr Born said that molybdenum operations were still profitable, although weak demand had resulted in a build-up of stocks. All of Placer's copper concentrate is being sold, but the current price is only at the break-even level. Markets are not expected to strengthen until there is an improvement in world economic conditions.

Looking further ahead, Placer can expect a contribution to profits from the Golden Sunlight gold property in the U.S. near Butte, Montana. Development work at a cost of US$88m (£46m) is scheduled to start in April next year, with gold production of some 72,300 ounces beginning in mid-1983.

Cominco reduces dividend

HARD ON THE heels of the Anglo America Corporation group's Hudson Bay Mining and Smelting, another leading Canadian natural resources group has announced a cut in the dividend for the third quarter. The company is Cominco, the 54 per cent-owned metals and chemicals arm of the Canadian Pacific group.

In the wake of last week's announcement from Hudbay that it was halving its regular quarterly payment to 15 cents (6.7p) a share, Cominco said yesterday that it was cutting its dividend to 80 cents (35p) from C$1.10 because of "a major fall-off" in earnings for the first nine months of the year.

Mr Robert R. Stone, vice-president finance of Cominco, explained that it was inappropriate to maintain the C$1.10 dividend in view of the lower level of earnings.

Net profits for the period fell by 57 per cent to C$53.6m, or C$2.60 a share.

Cominco is the world's biggest mine producer of lead, and when the Polaris mine in the Canadian Arctic comes on stream next year, the group will also rank first in zinc production. In addition, it is rapidly gaining an important position in copper.

Mr Stone said that metal prices, especially for lead and silver, and lower volume sales of gold and silver combined to reduce earnings. A six-week strike in the second quarter and higher interest costs also contributed.

Ayer Hitam outlook

PROVIDING THE price of tin is maintained Malaysia's Ayer Hitam Tin Dredging should be better placed in the current year to next June than in the previous 12 months when pre-tax profits dropped to M$5.55m (£1.29m) from M$18.87m in the previous 12 months.

In his annual statement the chairman points out that production—which fell 29 per cent in the past year—should be at least maintained in the current year while indications are that the tin dredging operations will be in higher grade ground.

The fall in tin concentrate production in 1980-81 reflected the working of lower grade reserves coupled with the presence of stiff clay which causes problems for dredges.

Profits were also hit by higher costs, notably in a 50 per cent rise in power charges and, to a lesser extent, by increased wages following a new collective agreement reached with the unions.

Ayer Hitam has submitted applications for the renewal of leases over 1,111 acres of ground which are due to expire in 1983. The company's total holdings amount to 1,463 acres.

Land Securities rises to £31.7m at six months

TOTAL INCOME of the property development and investment concern, Land Securities Investment Trust, climbed from £48.9m to £57.18m for the half-year to September 30 1981 while the pre-tax figure moved ahead from £24.65m to £31.71m.

After tax of £16.49m (£12.82m) the net available income showed an increase from £11.83m to £15.22m. Stated earnings per share were 4.45p (3.72p) and the interim dividend, on capital increased by this year's scrip issue, is 2.75p net (2.5p on old capital). The board's, already stated view is that the interim should form a larger proportion of the year's dividend.

Rental income for the period advanced from £38.52m to £45.42m. Service charges and other recoveries totalled £5.68m (£5.42m) while income from short-term funds was split as to £5.56m (£3.13m) from Government stocks and £519,000 (£1.82m) from deposits.

Ground rents payable accounted for £3.95m (£3.9m) and other property outgoings, £7.37m (£6.6m). Administration expenses increased from £2.77m to £3.47m, but interest payable dropped from £10.98m to £10.69m.

Interest on convertible loan stocks totalled £1.08m (£1.18m) and on long-term and short-term borrowings the charges were £9m (£9.25m) and £600,000 (£551,000) respectively.

The company points ... the Government stocks ... with the proceeds of th ... issue in June 1980 were ... approximately one half ... the six months to Septe ... 1980.

A statement of a ... accounting policy for in ... properties is expected ... into force in respect of ... pany's accounting year ... March 31 1983.

The company says it ... the provisions of this s ... and, in anticipation ... becoming mandatory, pr ... commission a full valu ... Knight Frank and Rutl ... March 31 1982.

● comment

Taking the one for ... into account, the rise ... Securities' interim ... from 2¼p to 2¾p repre ... increase of 37½ per cen ... ever, as the company po ... this is aimed partly a ... the proportion paid ou ... interim stage, and the ... the total dividend for ... is likely to be limited ... 1p, or 13 per cent. ... income is up £6.9m wh ... line with the rev ... expectations outlined ... annual report. The shar ... have had a good run in ... month or so, fell 10p ... to 321p, to produce a pr ... yield of 3¾ per cent.

Jentique starts offshoo for marketing in U.S.

A marketing subsidiary is being set up in the U.S. by Jentique (Holdings) to promote the group's clock division. Mr G. Cooper, chairman and managing director, says "I am confident that new business will accrue during the coming months." He is certain that the clock division is set for a further satisfactory trading period.

Modernised production facilities produced a 16 per cent rise in turnover for the Metamec clock division although the recession brought trading losses at the Jentique furniture division.

First half group losses of £218,450 were eliminated and pre-tax profits finished at £8,000 compared with £235,500 for the year to June 30 1981 — as reported October 9.

Sales in the furniture division are depressed, adds Mr ... but he anticipates that ... show a modest imp ... before the end of the ... year when the ber ... reorganisation become ...

The rise in Metame ... over vindicates the ... identification of the ... potential of quartz m ... The advanced techno ... plant now in operatio ... produce a substantial ... in net profit.

The recession in the ... industry intensified d ... year although the trad ... incurred in the ... division were reduce ... first half of the year t ... according to Mr Coop ...

The company pro ... change is name to ... Jentique.

Canada oil and gas groups link

CANADA'S OIL and gas explorer Sceptre Resources is planning to merge with Tri-Basin Resources, the Vancouver-based natural resources group.

Sceptre has working interests in over 18m gross acres in 11 countries, notably Canada and the U.S., and is operator of a 2m acre onshore concession in Abu Dhabi.

The company also holds a 44 per cent interest in Candecca Resources, the UK-based oil and gas exploration and production company which participated in the Humbly Grove oil discovery in Hampshire and which holds a one-third interest in the recently announced oil find in the Brigg 1 well in South Humberside.

Tri-Basin has oil interests in Texas, where a major development programme is underway, as well as mining interests in British Columbia.

The merger proposal requires approval by both boards of directors, Tri-Basin shareholders and requisite regulatory approval.

Under the terms of the merger agreement Tri-Basin will transfer its mining interests into a new company. Tri-Basin holders will receive one share of Sceptre common for four common shares of Tri-Basin, one warrant entitling the holder to purchase one additional share of Sceptre for three years at C$15 for each four Tri-Basin common shares and one share of the new mining company.

Given approval for the merger Sceptre intends to apply to the Toronto and Montreal Stock Exchanges for listings for the shares and warrants to be issued. Tri-Basin intends to apply to the Vancouver Stock Exchange for a listing of shares of the new mining company.

Responding to the merger proposals Mr S. P. King, president of Tri-Basin, said yesterday that through their association with Sceptre he was confident holders of Tri-Basin would see a more rapid and greater appreciation of the investment. He added that the merger has been approved in principle by the Tri-Basin board.

Shares of Sceptre Resources are traded in London under Rule 163(1)(e), as are those of Tri-Basin. Yesterday Sceptre were 500p and Tri-Basin 135p.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.
It will be published on the following dates:

1981
Tuesday 15th December

1982
Tuesday 12th January — Tuesday 16th February — Tuesday 16th March
Thursday 15th April — Wednesday 12th May — Wednesday 16th June
Tuesday 13th July — Monday 16th August — Tuesday 14th September
Wednesday 13th October — Thursday 11th November
Tuesday 14th December

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COMPANY NOTICES

AYER HITAM TIN DREDGING MALAYSIA BERHAD

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 8th annual general meeting of members of Ayer Hitam Tin Dredging Malaysia Berhad will be held at the registered office of the Company, Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur, Malaysia on Thursday, 10th December 1981 at 10.00 a.m. for the following purposes:

To consider and, if thought fit, pass the following as ordinary resolutions:

1. "That the profit and loss account for the year ended 30th June 1981 and the balance sheet of the Company at that date together with the statement of source and application of funds and the annexed reports of the directors and auditors be and are hereby received and adopted, and the final dividend of 75 sen per share, less tax at 40%, recommended therein be and is hereby approved and declared payable on 11th December 1981 to the members of the Company registered at the close of business on 30th November 1981."
2. "That Encik Abdul Rahim Aki, who retires by rotation, be and is hereby re-elected a director of the Company."
3. "That Mr. Lee Siew Choong, who retires by rotation, be and is hereby re-elected a director of the Company."
4. "That Mr. A. J. W. Owston, who retires by rotation, be and his hereby re-elected a director of the Company."
5. "That the directors' fees for the year ended 30th June 1981 amounting to $102,700 be and are hereby approved."
6. "That Messrs. Peat, Marwick, Mitchell & Co., who are eligible and have given their consent for re-appointment, be and are hereby re-appointed the Company's auditors for the period until the conclusion of the next annual general meeting and that the remuneration to be paid to them be fixed by the board."

By Order of the Board
ABDUL MALEK ABDUL MAJID
Secretary

Kuala Lumpur
16th November 1981

Notes:

(i) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
The form of proxy to be valid must reach the Malaysian Registrars' office at Lot No. 6.09, 6th Floor, Wisma Central, Jalan Ampang, Kuala Lumpur 04-06, Malaysia, or the United Kingdom Registrars' office at Charter House, Park Street, Ashford, Kent TN24 8EQ, England not less than 48 hours before the meeting.

(ii) There are no directors' service contracts required by The Stock Exchange, London, to be made available for inspection at the meeting.

HK UNIT TRUST MANAGERS LTD

Amalgamation of HK International Earnings and Assets Trust and HK Accumulation Trust with HK UK Market Leaders Trust and change of name of HK UK Market Leaders Trust to HK Market Leaders Trust.

HK Unit Trust Managers Ltd announce that the resolutions of unitholders of all three Trusts were duly passed and that the merger took effect on 16th November, 1981. Unitholders became entitled to 1.980 units in HK Market Leaders Trust for each unit then held in HK International Earnings and Assets Trust, and 1.673 units in HK Market Leaders Trust for each unit then held in HK Accumulation Trust. For each unit then held in HK UK Market Leaders Trust unitholders became entitled to one unit in HK Market Leaders Trust.

3, Frederick's Place, London EC2R 8HD

17th November, 1981

THE NATIONAL BANK OF AUSTRALASIA LIMITED

(Incorporated in the State of Victoria, Australia)

NOTICE IS HEREBY GIVEN that the Registers of Members and Transfer books of the Company will be closed on Friday, 27th November, 1981 for one day only for the purpose of payment of final dividend on 18th December 1981. Transfers must be lodged not later than 5 p.m. on 27th November 1981.

By order of the Board of Directors
L. L. REX, A.A.S.A., A.C.I.S.,
Secretary.

I.U. OVERSEAS FINANCE N.V.

9% Guaranteed Bonds due 1983

S. G. WARBURG & CO. LTD., announce that the redemption instalment of Bonds for a nominal value of US$1,000,000 have been purchased for the redemption due on the 15th December, 1981.

US$23,000,000 nominal amount of Bonds will remain outstanding after 15th December, 1981.

30 Gresham Street
London EC2P 2EB

17th November, 1981

GENERAL MOTORS CORPORATION

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of $0.60 (gross) per share of the Common Stock of the Corporation, payable on the 10th December 1981, there will become due in respect of Bearer Depositary Receipts a gross distribution of 3 cents per unit.

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and after the 15th December 1981.

All claims must be accompanied by a completed Claim Form and U.S.A. Tax Declaration obtainable from the Depositary. Claimants other than UK Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking. Postal claims cannot be accepted.

The Corporation's Third Report for 1981 will be available upon application to the Depositary named below.

Barclays Bank Limited
Securities Services Department
54 Lombard Street
London EC3P 3AH

EUROFIMA 1974/1989 8½% US$ 25,000,000
(Société Européenne pour le Financement de Matériel Ferroviaire)

Notice is hereby given to Bondholders of the above Loan that the amount redeemable on January 15, 1982, i.e. US$ 2,500,000, was bought on the market.

Amount outstanding: US$ 17,500,000

Luxembourg, November 17, 1981

The Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise

U.S.$150,000,000

of which U.S.$20,750,000 has been issued as further Subsequent Tranches

OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT

10% Guaranteed Notes due 1985

Guaranteed by THE REPUBLIC OF AUSTRIA

Arrangements have been completed for the issue by Oesterreichische Kontrollbank Aktiengesellschaft of U.S.$20,750,000 aggregate principal amount of Guaranteed Notes Due 1985 of U.S.$5,000 each, as further Subsequent Tranches of its U.S.$150,000,000 Guaranteed Notes Due 1985. Notes of the further Subsequent Tranches contain the same terms and conditions as and rank in all respects pari passu with the Notes of the Initial Tranche of U.S.$50,000,000 issued on 15th July, 1980. Particulars of the Notes are available in the Extel Statistical Services. The further Subsequent Tranches have been admitted to the Official List by the Council of The Stock Exchange.

ORION ROYAL BANK LIMITED
Agent Bank

17th November, 1981.

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Dr. I. Kamel President and Chief Executive Officer
DAR AL-MAAL AL-ISLAMI
rue des Alpes 7 - 1201 Geneva - Switzerland
or call: (022) 31 77 34

Strict confidentiality assured

DSO, MC, MM...

now, when he sees a clock, he hides

There are limits to what the human mind can stand. For Major C******s, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

"They've given more than they could — please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY
37 Thurloe Street, London SW7 2LL. Tel: 01-584 8688

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help — Send a donation today to:

Room F.1
The Multiple Sclerosis Society of G.B. and N.I.
286 Munster Road
Fulham, London SW6 6BE

Ayer Hitam Tin Dredging Malaysia Berhad

(Incorporated in Malaysia)

Extracts from the Statement by the Chairman, Y.A.M. Tengku Tan Sri Indra Petra, For the year ended 30th June, 1981

Performance during the year

Production for the year at 1,346,260 kilogrammes ... piculs) was about 29% below that achieved in the pr ... year. The decline in production was due to the lower gr ... reserves and the presence of stiff clay in the ground w ... which affected dredging operations more severely ... expected.

Profit before taxation dropped from $18,869,0 ... $5,546,000 due to the substantial production shortfall ar ... increase in operating and overhead costs amounti ... $2,403,000. The higher costs were mainly attributed ... increase of 50% in power charges and to a lesser ... higher wages paid to employees under the new coll ... agreements concluded with the unions during the year.

The low tax charge in the current year and the ... year adjustments are due to amendments to tax legis ... whereby the basis of computing capital allowances was ... and the exemption from payment of development tax ... the incentive for marketing network restructuring has ... taken into account in computing the tax charge. ... exemption from development tax is available by virtue ... Company's marketing arrangement with a Bumiputra a ... i.e. MMC Marketing Sendirian Berhad.

Dividends

An interim dividend of 60 sen per share, less tax at ... was paid on 15th April 1981. A final dividend of 75 se ... share, less tax at 40%, has been recommended by your ... and subject to members' approval, this will be paid on ... December 1981 to all members registered at the clo ... business on 30th November 1981. This will bring the ... dividend for the year to 81 sen net per share abso ... $4,941,000 and leaving an amount of $6,173,000 to be ca ... forward.

Projections for the current year

Operations by the Nos. 1 and 2 dredgers will contin ... virgin ground whilst No. 3 will be transferred via a flot ... channel to the area which is under a permit-to-mine ... Kumpulan Perangsang Selangor Berhad in January to wo ... tailings.

The No. 2 dredge was shut down for 35 days durin ... first quarter to carry out major repairs and replacements ...

Production is expected to be maintained at least at ... level achieved in the year under review.

Developments during the year

Under the cost-plus approach for calculating export ... first introduced in the 1980 National budget, a threshold ... was fixed and export duty was applicable when tin p ... exceeded $19.84 per kilogramme ($1,200 per picul). With ... from 15th December 1980 this threshold price was revise ... $23.15 per kilogramme ($1,400 per picul) and this higher ... has resulted in a welcome reduction in the total export ... payable by your Company. In the light of escalating pr ... tion costs it is hoped that the Government will keep ... threshold price under constant review. This could prolon ... life of operations and also, perhaps, provide incentive ... new investment.

In June this year, the final terms of the Sixth Internat ... Tin Agreement were finally adopted. The agreement is ... for ratification until 30th April 1982 and will come into ... when the required quota of votes have been received ... both the consumer and producer countries. I hope that ... endorsements are forthcoming as I believe that the I ... national Tin Agreement, which provides a framework ... achieving price stabilisation, represents a careful bal ... between the interests of both sides.

Outlook

The Company's total holdings now amount to 592 hect ... (1,463 acres) of which 450 hectares (1,111 acres) are du ... expire in 1983. Applications have been submitted to ... authorities for their renewal.

Indications are that the grade of reserves ahead of ... current year's operations would likely be higher than cur ... values.

6th November 1981

Copies of the Report and Accounts and Chairman's statem ... ment can be obtained from the Registrars, Pernas Cor ... Management, Berhad, Wisma Bunga Raya, 152 Jalan Amp ... Kuala Lumpur, 0406, Malaysia.

ousehold Finance bond sue increased to $100m

IAN FRIEDMAN

UROBOLLAR bond had another banner erday as $200m of rest paper was and prices moved point higher.
he example set by the ccessful Du Pont issue , a $75m seven-year launched in the morn- ousehold Finance and reased to $100m by noon. The coupon on k was first indicated r cent and later cut r cent. The bonds ble in 1985 at 101, by ½ per cent per The manager is Gold- s.
m 10-year issue for National Railways through Salomon with an even lower f 14¾ per cent. The Canada's state-owned re callable in 1988 at lining by ¼ per cent to *par in 1991.*
lly in the Eurodollar ows little sign of dis- appearing this week and retail demand seems to be continuing strong. This is particularly true in Belgium and Switzerland, where smaller investors are looking for high coupon recent issues.

In the D-Mark foreign bond sector prices were up ¼ point last night after a fairly quiet day. As expected, a DM 150m 10-year issue was launched for Hydro-Quebec through Westdeutsche Landersbank. The indicated coupon is 10¼ per cent.

In Zurich, a SwFr 100m 10-year foreign bond issue for Sweden was announced by Credit Suisse. The bonds will carry a coupon of 7¼ per cent.

Traders in Switzerland are predicting the advent of a 7 per cent coupon for quality borrowers if the market continues its buoyant trend. Prices yesterday were up around ¼ point. Prices of recent higher coupon issues were rising more rapidly than seasoned bonds; an example of this was the 10-year 8¼ per cent paper for Austria, which went up a point last night to 107.

In London, terms were fixed on the £20m convertible for Nippon Seiko led by Kleinwort Benson and Nomura International. The 15-year issue carries a 6¼ per cent semi-annual coupon and the conversion premium is 3¼ per cent.

A $25m 12-year floating rate note was launched for Libra, the consortium bank, through Samuel Montagu last night. The notes, which are redeemable at par in 1989 carry a minimum coupon of 5¼ per cent and a spread of ¼ per cent above the three-month London inter-bank offered rate.

Final terms were fixed for the $50m 16-year issue for OKG, the Swedish nuclear power group. The coupon is 15¾ per cent and the price is par.

● A Fl 100m 12-year issue for the EEC has been launched on the Dutch domestic bond market through the Amsterdam-Rotterdam Bank. The bonds

Madison seeks to shed AM stake

By Our New York Staff

MADISON FUND, the large New York investment fund, revealed yesterday that it wants to sell its 16 per cent stake in AM International, the Chicago office equipment maker which has been forced to halt bank loan repayments because of mounting losses.

Madison became involved with AM last February when it bought 1,475,000 of its shares for $17.33 each, and an option to buy a further 1m newly issued shares.

Since then, the value of those shares has fallen to $4. Last month, Madison declined to exercise the option, and said it might launch legal proceedings against AM for misrepresentation.

Madison Fund said yesterday that it expected some problems in disposing of its AM shares because most of them were unregistered. AM's difficult plight would not help either.

The investment fund also revealed yesterday that it had filed a suit in New York against several individuals and organisations alleged by it to be involved in its purchase of AM stock. They include New Court Securities, the U.S. arm of the Rothschild Investment Trust (RIT); Price Waterhouse, the accountants; and Mr Roy Ash, the former chairman of AM International, who resigned when the company faced crisis at the beginning of this year.

00m credit package for ENI

TER MONTAGNON, EUROMARKETS CORRESPONDENT

state oil concern, Ente Idrocarburi (ENI), is a $500m international ickage through Chase n and Banque des des Pays-Bas.
he amount will be hrough Chase Man- the basis of a margin prime rates starting cent for the first four l rising to ½ per cent xt four. The remainder aised through Paribas asis of a margin over ir rates that has yet to ned.
will use a similar on the prime-based to that pioneered for ish credit earlier this year which allowed certificate of deposit (CD) rates to be used as a pricing basis if they deviate markedly from prime rates.

Italy's new queueing system for international borrowers means, however, that neither operation can reach the market before next March, but as ENI needs the money before then it is arranging bridging finance.

The fact that it is able to get round the queueing system in this way, announcing and pre-financing a credit several months ahead of time, shows that the queueing system which was introduced this summer is still imperfect, some bankers argued yesterday. The market is still left with a feeling of saturation where Italy is concerned, especially since the ENI group has just completed a £150m bankers' acceptance facility, they said.

Under the Chase formula the reference rate for the loan interest will switch to the 90-day CD rate adjusted for reserve requirements, if this rate falls 145 basis points below Chase prime for more than two weeks. In that case, the borrower will pay the CD rate plus 145 points.

If the CD rate exceeds prime by the same amount the borrower will pay that rate plus a margin of ⅜ per cent in the first four years and ½ per cent thereafter.

CONTRASTING PROFIT TRENDS FOR U.S. RETAILERS

K mart slumps as Penney gains

BY PAUL BETTS IN NEW YORK

K MART, one of the largest U.S. department store chains and one of the country's most aggressive discounters, yesterday reported a sharp 54 per cent decline in third quarter income to $14m despite a better than average increase of 19.3 per cent in sales to $4bn.

For the first nine months of the year, sales rose 15.8 per cent to $11.4bn while income dropped to $105.3m from $129.5m, with the latest quarter chipping in $16m of the decline.

The company attributed the above average sales gain in the third quarter to its competitive pricing policies and aggressive promotional programmes. But while this continued to enhance the chain's share of the market, it also continued to erode profit margins.

The best sales performance came from goods such as ladies apparel, jewellery, camera and pharmacy products. But the company said the increasing deterioration of the U.S. economy is expected to adversely affect sales even more in the future with consumers spending less freely and adopting a more value conscious approach.

As with other major U.S. merchants, K/mart expects a disappointing fourth quarter, the all-important period for the industry because of the traditional Christmas sales increase. "Sales increases during the important fourth quarter will not likely match the pace of the past few months," Mr Bernard Fauber, chairman of the company, said yesterday.

"But we expect to see monthly percentage gains in the mid to upper teens throughout the balance of the year. We expect the general economy to continue its weakness for several more months and therefore do not anticipate improvements in gross margin comparisons."

J. C. Penney, the country's second largest mass merchant after Sears Roebuck, also reported its third quarter results yesterday, showing a 45.1 per cent increase in net income to $86m on a modest 5.8 per cent increase in sales to $2.9bn. In the nine months, net income more than doubled to $180m on an 8.1 per cent sales increase to $8.1bn.

Penney's improved performance reflects a number of factors but primarily a big improvement in gross margins as a result of higher mark-ups and lower Lifo accounting provisions. But the company has also successfully played the markets this year by reducing its needs for expensive short-term debt when it undertook an innovative approach to long-term debt by selling bonds with low or zero coupons at deep discounts earlier this year. This provided substantial interest savings. Penney relies heavily on credit sales unlike a discounter such as K mart.

But Penney yesterday also said it expects the final quarter to be disappointing. Mr Donald Seibert, the chairman of the New York-based retailer, said consumers were expected to buy "more family apparel and soft home furnishings than higher priced durable goods, reflecting the weakness in the housing industry as well as consumer concern about the economy."

Good quarter at Sea Containers

BY OUR FINANCIAL STAFF

THE Sea Containers/Seaco marine equipment leasing and leisure group pushed up combined net income by 53 per cent in its third quarter, although after nine months earnings still lag behind the 1980 level.

For the quarter, net profits were $11.8m compared with $7.7m, with the $1.1m turnround on foreign exchange translations to a $880,000 gain, offsetting an almost $1m reduction in gains from the sale of container assets. Excluding the $1.2m gain from the sale of assets, revenues were ahead from $47.27m to $53.58m.

Mr James B. Sherwood, president of Sea Containers and Seaco, the "paired" companies which comprise the group, said he was pleased by the improvement in operating income at a time when the interest costs on its floating rate dollar debt had been excessive. However, the group's base borrowing rate has dropped 5 percentage points in recent weeks, and if the reduction is maintained Mr Sherwood expects earnings to receive a boost in the fourth quarter and next year, provided there is no decline in demand. The company is making progress in reducing the floating rate dollar debt on its container ships.

The company continues to experience good demand for its marine containers leasing operations, while its ship fleet is fully employed at satisfactory rates. Container demand is strong in the Far East and Europe, but weak in the U.S. The recent weakening of the dollar and reduction in interest rates could signal a turnround to an improved performance for U.S. exports next year, Mr Sherwood believes.

For the nine months combined earnings were $25.3m compared with $27.1m, with the main contributor to the decline being the lower level of asset sales this year. So far this factor has added $3m compared with $15.52m last year, but this has been partially offset by exchange gains of $5.2m against a $145,000 loss last time.

Revenues, excluding the gains from sales of container assets, were $149.17m compared with $135.69m.

Dome looks for $1.8bn loan

By Our Euromarkets Correspondent

DOME PETROLEUM has asked Citibank to arrange a $1.8bn credit package in connection with its bid to acquire the 47 per cent of Hudson's Bay Oil and Gas which it does not already own.

Our Financial Staff write: Dome warned last week that "there could be a potential problem" with the Dome-Hudson's Bay Oil merger plan because the Federal budget removed the tax free status in takeovers where shares of one company are acquired with shares of another. Dome proposes offering a C$57.50 preferred share for each Hudson's Bay Oil share not already held.

Corco in financing relief talks as losses mount

BY OUR FINANCIAL STAFF

COMMONWEALTH OIL Refining Company (Corco), which emerged from bankruptcy earlier this year, is negotiating with its lenders for an easing of restrictions on its financing because of expected losses in the final quarter of the current year.

The company said it expected to obtain the necessary relief from its lenders under the covenants of its financing agreements. At the same time, it is continuing talks "aimed at establishing a satisfactory basis for continuing refining operations" at its plant in Puerto Rico. It gave no details on the negotiations, however.

Although the company is planning for a loss in its final quarter, it expects the deficit to be less than the $19m run-up in the third quarter, which it reported yesterday. The loss compared with a $6.9m deficit in the corresponding 1980 quarter and came on sales down from $341.7m to $258.2m.

It took the operating loss for the nine months to $81.5m compared with $30m last time on sales of $809.4m against $945.8m. The nine-month loss excludes $41.7m in charges relating to its emergence from bankruptcy proceedings in July.

Petro-Lewis to buy Amex oil

DENVER—Petro-Lewis Corporation is to acquire substantially all of American Express Company's oil and gas assets for about $76.9m. It will acquire proven reserves of 2m barrels of oil and 27bn cubic feet of gas for certain oil income programme limited partnerships. The properties are onshore and offshore Louisiana, Mississippi and Texas.
Reuter

Dart & Kraft to sell Thatcher Glass

By Our Financial Staff

DART & KRAFT, the Tupperware container and processed food group set up by the merger last year of Dart Industries and Kraft, is selling Thatcher Glass Manufacturing for $140m to Dominick and Dominick.

Thatcher is described by Mr John M. Richman, chairman and chief executive of Dart, as "one of the best-managed and best-performing companies in the glass container industry." Its sale will reduce Dart's 1981 earnings by about $1.30 a share: in fiscal 1980 the group earned $7.03 a share.

Mr Richman commented that the characteristics of the glass container industry were not consistent with Dart's strategic operations. Proceeds of the deal, comprising $120m in cash and $20m in securities, will be used to short-term reduce borrowings.

The transaction is subject to review by government agencies and completion of finance arrangements by the purchasers, a corporation formed by Dominick and Dominick.

In 1980, Thatcher contributed about $30.4m to Dart's operating profits, or about 3.8 per cent of the group total. In the first nine months of this year, Thatcher's operating profits were 12.4 per cent higher at $23.7m.

The corporation purchasing Thatcher is owned in part by some senior officers of Thatcher, and the present management of the glass container maker will continue to operate it.

More than half of Dart's earnings now come from the food products division.

INTERNATIONAL BOND SERVICE

ist shows the 200 latest international bond issues for which an adequate secondary market or further details of these or other bonds see the complete list of Eurobond prices which blished next on Tuesday December 15. Closing prices on November 16

R	Issued	Bid	Offer	Change on day	week	Yield
sch 16½ 88	100	103⅞	104⅜	+0⅛	+2	15.48
. 17⅛ 86	60	108⅛	108⅝	+0⅛	0	15.21
lyd. 16⅛ 88	100	103⅞	104⅜	+0⅛	+1⅞	15.24
Mo. 17 87	54	105⅞	106⅝	+0⅜	+2⅛	16.02
n. 16½ 88	100	104⅛	105	0	+1⅛	15.08
6	75	101⅞	102⅜	+0⅛	+1⅞	14.61
1	100	105⅜	106⅛	+0⅞	+2	15.53
Fin 15 86	150	101⅞	102⅜	+0⅛	+1⅞	14.32
15½ 84	175	104⅞	104⅝	+0⅛	+2	13.28
16½ 86	150	105	105½	0	+0⅝	15.13
e 17 86	150	107½	107⅞	−1½	+0½	15.15
14⅞ 84	100	99⅞	100⅜	+0⅞	+1⅞	14.74
17½ 88	60	103⅞	104⅜	+0⅛	+1⅞	16.46
88	50	107⅞	108⅜	+0⅛	+1⅛	14.26
	65	99⅛	99⅝	+1½	+5⅛	14.80
	100	104⅜	104⅞	+1⅛	+1⅞	15.32
	100	104⅜	105⅜	+0⅛	+3⅛	16.71
Fin. 16 85	150	98⅜	99⅛	+0⅛	−0⅛	16.28
in. 14⅛ 87	100	98⅞	99⅜	+0⅞	+1⅞	14.92
in. 10½ 94	300	103⅛	103⅝	+0⅛	+0⅞	14.99
/S 17½ 88	60	108⅞	108⅝	+0⅛	+2	15.41
r 16 86	50	101⅞	102⅜	+0⅛	+0⅛	15.27
ida 14⅜ 84	100	103⅛	103⅝	+0⅛	+0½	12.98
ide 14⅝ 85	80	103⅞	104⅜	+0⅛	+1⅛	13.20
ida 16½ 88	40	101⅞	102⅜	+0⅛	+0⅞	16.60
k 17 88	60	107⅞	108⅜	+0⅛	+2	15.02
17⅛ 89	60	108⅞	108⅝	+0⅛	+2⅛	15.32
5 91	75	98⅜	99⅛	+1⅛	+3⅛	15.15
n. 17½ 88	75	105⅜	106⅛	+0⅛	+0⅛	16.01
loc 16 88	75	102⅜	103⅛	+0½	−0⅛	15.20
17 86	30	103⅞	104⅛	+0⅛	+1⅛	15.71
s. 17⅛ 91	150	107½	108	0	+2⅛	15.64
15⅜ 91	100	104⅛	104⅝	+0⅛	+2⅛	14.85
ua 14⅞ 88	50	101⅛	101⅝	+1⅛	+3⅛	14.36
d 15⅛ 86	50	102⅛	102⅝	+0⅛	+2⅛	14.91
17 89	100	106⅛	106⅝	0	+0⅞	15.49
17⅛ 88	75	107⅞	108⅜	−0⅛	+2⅛	15.68
15⅛ 86	100	103⅞	104⅛	+0½	+1⅞	14.48
nt. 15½ 84	50	104⅞	104⅝	+0⅛	+1⅛	13.28
86	60	107½	107⅞	+0⅛	+1⅛	14.89
14⅛ 98	500	99½	99⅞	+0⅛	+1⅛	14.46
16 86	210	103⅜	103⅞	+0⅛	+2⅛	14.73
16 88	90	103⅜	103⅞	+0⅛	+1⅛	15.02
16½ 88	130	105⅛	105⅝	+0⅛	+1⅛	14.80
16½ 88	100	105⅛	105⅝	+0⅛	+1⅛	15.16

price changes... On day +0⅛ on week +1⅛

ıARK	Issued	Bid	Offer	Change on day	week	Yield
enk 10 91	100	98⅝	99⅛	+0½	+0⅛	10.15
k. 10⅛ 89	100	101⅞	102⅜	+0⅛	+0⅛	10.36
of 8⅛ 92	150	89⅞	90⅜	+0⅛	+0½	9.74
1 91	100	101½	102¼	0	+0⅛	10.69
	120	101⅛	102⅜	+0½	+1⅛	9.69
rope 10 91	100	99⅛	99⅞	+0⅛	+0⅛	10.06
pa 10⅛ 91	100	99⅞	100⅜	−0⅛	+0⅛	10.72
	200	90⅝	91⅛	+0⅛	0	10.37
	200	101⅝	102⅛	+0⅛	+0⅛	10.14
7	100	94½	95⅛	−0⅛	+0⅛	10.44
of 10 89	100	98⅜	99½	+0⅛	+1⅛	10.20
ind 8½ 90	50	90⅜	91⅛	+0⅛	+0⅛	10.05
Bk. 10 91	100	99⅜	100	+0⅛	+0⅛	10.05
ea 8½ 87	100	93⅜	94½	0	−0⅛	9.05
7⅛ 87	100	92	92⅝	+0⅛	+0⅛	8.38
Fin 9⅛ 90	150	91⅛	92½	+0⅛	−0⅛	9.88
k 10½ 91	100	99⅝	100½	+0⅛	+0⅛	10.48
1 91	175	103⅞	104⅜	0	+0⅛	10.33
	150	100⅜	101⅛	0	+1	10.00
or. 10⅛ 86	150	100⅝	101	+0⅛	+1	10.54
ed. 10⅛ 91	100	99⅜	100⅛	−0⅛	+0⅛	10.29
of 9⅛ 90	150	93⅜	94⅛	+0⅛	+0⅛	10.83
13 91	100	103⅜	104⅛	+0⅛	+0⅞	10.34

price changes... On day +0½ on week +0⅛

C	Issued	Bid	Offer	Change on day	week	Yield
s 6½ 91	60	†93½	94	+0⅛	0	7.44
	100	92⅛	93	+0½	+1⅛	7.59
. 5⅛ 92	100	91½	91⅞	+0⅞	+2⅛	6.34
in 7⅛ 91	100	102½	102⅞	+0⅛	+1	7.41
ol 6⅛ 91	40	99½	99⅞	+0½	+0⅛	6.80
	80	95½	95⅞	+0⅞	+1⅛	7.40
um 5⅛ 91	100	90½	90½	+0⅛	+0⅛	7.21
um 7½ 90	100	102⅜	102½	+0⅛	+0⅛	6.87
on 5⅛ 90	100	86½	86½	+0⅛	+1⅛	7.35
91	80	†88	89	0	0	7.37
of 5⅛ 90	80	87½	87⅞	−0⅛	0	7.65
r 6½ 91	80	93⅛	93⅛	−0⅛	+0⅞	7.60
	100	101½	101⅞	+0⅛	+0⅞	6.75
Bk. 7 91	100	98	98½	0	+0⅛	7.27
91	30	103½	104	+0⅛	+0⅛	7.92
ont 5⅛ 90	100	92½	93	−0⅛	0	6.86
ncl 5½ 90	80	88	88½	0	0	7.70
in 8 91	100	104½	104⅛	0	+0⅛	7.33
	100	98⅛	98⅝	+0⅞	+0⅛	7.22
8 91	100	104	104⅝	0	−0⅛	7.40
edit 7⅛ 91	75	†96	96½	−0⅛	+0⅛	7.82
n. 6⅛ 90	50	89	89½	−0⅛	−1	7.35
5⅛ 90	80	†88	88½	−0⅛	−0⅛	7.62
3 91	100	90⅞	91⅛	+0⅛	+0⅛	7.37
7 90	100	100⅛	100½	+0⅛	+0½	6.93
3 91	100	104	104⅝	+0⅛	+1	7.40

price changes.. On day +0⅛ on week +0⅛

ITS	Issued	Bid	Offer	Change on day	week	Yield
8⅛ 91	15	97	98	+0⅛	0	8.64
88	20	87⅝	88⅛	−0⅛	+2⅛	8.99
	12	93⅞	94⅞	0	+0⅛	8.77
3	10	86⅛	87½	−2	−0⅛	9.59
of 8⅛ 87	15	85⅞	96⅞	0	−0⅛	9.22
8⅛ 87	15	98⅛	99⅛	−0⅛	+1	8.62

price changes... On day −0⅛ on week +0⅛

GHTS	Issued	Bid	Offer	Change on day	week	Yield
C$	50	†84½	85	−0⅛	−0⅛	15.46
C$	60	†91½	92½	+0⅛	+1½	14.40
11½ 90 C$	60	†81	82	+0⅛	0	15.48
17⅛ 86 C$	40	†102⅛	103⅛	+0⅛	−0⅛	16.79
10 84 C$	50	†88⅛	89⅛	+0⅛	+1	15.55
18 87 C$	60	†104	105	+0⅛	−1	16.70
13½ 85 C$	30	†87⅛	88⅛	+0⅛	0	14.18

	Issued	Bid	Offer	day	week	Yield
M. Bk. Dnmk. 9 91 EUA	25	77⅛	79	0	+1⅛	12.96
SOFTE 8⅛ 89 EUA	40	75	76⅛	0	+0⅛	13.66
U. Bk. Nwy. 9½ 90 EUA	18	80½	81⅛	0	−0⅛	13.37
Algemene Bk. 10⅛ 86 Fl	60	96⅛	96⅝	+0½	+1⅛	11.29
Amfas Group 12⅛ 86 Fl	40	99	99½	0	+1⅛	12.46
Amro Bank 12 86 Fl	75	101	101½	+0⅛	+1	11.59
Amro Bank 12 86 Fl	50	100⅛	100⅝	−0⅛	+0⅛	11.89
Heineken NV 10 87 Fl	100	94	94½	0	−0⅛	11.40
Pierson 10⅛ 86 Fl	50	93½	94	+0⅛	+0⅛	12.17
Rabobank 12 86 Fl	50	100⅞	101⅛	+0½	+0½	11.66
Air France 14½ 86 FFr	200	91⅛	92⅛	+0⅛	0	17.09
Bk. America 14½ 86 FFr	250	91⅛	92⅛	0	−0½	17.07
Charb'nages 13⅞ 85 FFr	400	90⅛	91⅛	0	−0⅛	16.89
EIB 14½ 88 FFr	300	87	88	+0⅛	0	17.57
La Redoute 14½ 85 FFr	125	90	91	0	−0½	17.79
OKB 14.85 FFr	400	91⅛	92⅛	0	0	16.80
Solvay et C. 14⅛ 86 FFr	200	90⅛	91⅛	0	−0⅞	17.91
Swed. E. Cr 14⅛ 86 FFr	250	90⅛	91½	+0⅛	−0⅛	17.78
U Mex. Sts. 14 85 FFr	150	90⅞	91⅞	0	−0⅛	17.35
Acona 14 85 £	20	91½	92⅛	+0⅛	+2½	17.01
Beneficial 14¼ 90 £	20	82⅞	83⅜	+0⅛	+2⅛	18.13
BNP 13½ 91 £	15	84½	85	+0⅛	+1	18.88
CECA 13½ 88 £	20	88⅛	89½	+0⅛	+3½	16.21
Citicorp O/S 13½ 90 £	50	90	90⅛	+0½	+2½	15.62
Fin Ex. Cred. 13⅛ 86 £	15	92	92½	+0⅞	+2	16.28
Gen. Elec. Co. 12½ 89 £	50	87⅛	88⅛	+1⅛	+2½	15.38
Hiram Walker 14⅛ 86 £	25	94⅛	95½	+0⅛	+3⅛	15.78
Privatbanken 14½ 88 £	12	90½	91½	+0⅛	+2⅞	18.83
J. Rothschild 14⅛ 90 £	12	93	93⅛	+0½	+3⅛	15.65
Royal Trustco 14 86 £	12	94⅛	95½	+1⅛	+2⅛	15.57
Swed. Ex. Cr. 13⅛ 86 £	20	92⅛	92⅞	+0⅛	+2	16.21
Akzo 9⅛ 87 LuxFr	500	85⅞	86⅞	+0⅛	+0⅛	12.64
Euratom 9⅛ 88 LuxFr	500	87⅛	88⅛	0	0	12.72
Eurofima 10½ 87 LuxFr	500	89⅛	90⅛	+0⅛	0	13.11
EIB 9⅛ 88 LuxFr	600	84½	85½	+0⅛	+0⅛	13.45
Volvo 9⅛ 87 LuxFr	500	85	86	+0⅛	+0½	13.40

FLOATING RATE NOTES	Spread	Bid	Offer	C dte	C.cpn	C.yld
Bank of Montreal 5⅛ 90	0¼	99½	100	18/12	16⅞	16.79
Bank of Montreal 5¼ 91	0⅛	100⅛	100⅝	29/4	17.06	17.00
Bk. Nova Scotia 5¼ 93	0⅛	100¼	100¾	29/4	17.06	16.98
BBL Int. 5 86	0¼	99½	100	20/11	18.31	18.36
BFCE 5¼ 88	0⅛	100¼	100¾	26/4	16.94	16.86
BNP 5½ 88	‡0¼	100	100½	29/1	16⅝	16.71
Christiania Bk. 5½ 91	‡0¼	98⅞	99⅛	5/2	15.56	15.72
Co-Ban Eurofin 5½ 91	0¼	98⅝	99⅛	14/4	16.69	16.88
Den Norske Credit 6 90	‡0¼	†99	99½	5/2	15.56	15.68
Genfinance 5¼ 87	0¼	100⅞	101⅜	30/4	17.06	16.87
Genfinance 5¼ 92	0¼	99⅝	100⅛	30/12	18.31	18.31
Giro und Bank 5¼ 91	‡0¼	99½	100	23/12	17½	17.54
GZB 5¼ 92	‡0¼	98⅞	99⅜	5/12	17¼	17.38
Ind. Bank Japan 5¼ 88	0¼	100½	101	9/4	16⅜	16.60
Lloyds Eurofin 5⅛ 92	§0⅛	98⅞	99⅜	4/12	17.44	17.59
Lloyds Eurofin 5¼ 93	§0⅛	100¼	100¾	29/4	17.13	17.04
LTCB Japan 5½ 89	0¼	99⅞	100⅜	16/1	18.32	18.29
Midland Int. Fin. 5¼ 92	0¼	99⅛	99⅝	5/12	17⅜	17.48
Midland Int. Fin. 9 91	0¼	100⅛	100⅝	30/4	17.08	17.00
Nacional Fin. 5½ 88	0¼	98⅞	99⅜	25/3	17.31	17.49
Nat. Bk. Canada 5¼ 88	0¼	100⅛	100⅝	24/3	17.31	17.25
Nat. West. Fin. 5¼ 91	§0¼	99½	100	15/1	18⅛	18.17
Nat. West. Fin. 5¼ 92	§0¼	100⅛	100⅝	23/4	17	16.94
Nordic Int. Fin. 5½ 91	0¼	98⅞	99⅜	6/5	15⅝	15.76
Pemex 6 91	0¼	98¼	98¾	8/4	17	17.28
Pemex 5¼ 88	0¼	†98¼	98¾	14/2	16.81	19.10
Sanwa Int. Fin. 5¼ 88	0¼	†99⅝	100⅛	24/3	17¼	17.25
Societe Generale 5¼ 91	0⅛	†99⅝	100⅛	22/1	18⅝	18.66
Sparebanken 6 87	0¼	98⅞	99⅜	19/12	16.81	16.98
Sumitomo Fin. 5½ 88	0¼	100⅞	101⅜	8/2	19.56	19.37
Svenske Hndlsbk. 5 87	0¼	100	100½	15/1	18⅛	18.08

Average price changes... On day 0 on week +0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5⅛ 96	7/81	933	95⅛	97⅛	+3⅛	3.92
Bow Valley Inv. 8 95	4/81	23.12	98	99⅛	−0⅛	22.30
Canon 6⅛ 95	1/81	829	122	124	+3½	7.60
Daiwa Secs. 5½ 96	12/81	539	†81	82	+1½	6.31
Fujitsu 4½ 96	10/81	6770	104⅛	106⅛	+3⅛	9.29
Furukawa Elec. 5⅛ 96	7/81	300	121⅞	123⅛	+8⅛	6.83
Hanson O/S Fin. 9½ 96	8/81	2.74	*84	85	0	−8.55
Hitachi Cred. Cpn. 5 96	7/81	1966	98⅛	100⅞	+2⅛	19.99
Inchcape 8 95	2/81	4.55	†58½	60	−0½	20.05
Kawasaki 5⅛ 96	9/81	229	84⅛	86⅛	+2⅛	6.41
Marui 6 96	7/81	931	102½	104	+2	4.88
Matsushita El. 7½ 95	11/80	590	90½	91⅞	+1⅞	9.78
Minolta Camera 5 96	10/81	909	76½	78	+1½	13.60
Murata 5⅛ 96	7/81	2190	88⅛	90⅛	+2½	17.53
NKK 6½ 96	7/81	188	98½	100	+4½	2.72
Nippon Chemi-C. 5 91	10/81	919	86	88	0	−0.08
Ricoh 6⅛ 95	8/80	604	128	129⅛	+4½	13.36
Sanyo Electric 5 96	10/81	652	89⅛	90⅛	+5⅛	21.24
Sumitomo Met. 5½ 96	10/81	305	88⅛	89⅞	+1⅞	4.96
Swiss Bk. Cpn. 6⅛ 90	9/80	200	†79	81	0	23.10
Taylor Woodrow 8⅛ 90	1/81	4.94	*177	78	0	−3.00
Transco Int. 8⅛ 96	2/81	68	†81½	83	−1	32.38
Tricorp 8½ 95	12/80	31.25	†75	76½	−0½	32.43
Union Bk. Switz. 5 89	2/80	70.79	†85	87	0	10.49
Sharp Cpn. 6½ 88 DM	9/80	591.8	167½	168½	+0⅛	−2.78
Uny Co. 6½ 85 DM	11/79	879.3	103⅞	104½	+0⅛	0.99

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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N. AMERICAN QUARTERLIES

CARNATION COMPANY	1981	1980
Third quarter	$	$
Revenue	840m	838m
Net profits	27.9m	38.42m
Net per share	0.76	1.03
Nine months		
Revenue	2.49bn	2.36bn
Net profits	108.9m	113.73m
Net per share	2.95	3.05

ADOLPH COORS	1981	1980
Third quarter	$	$
Revenue	299m	256m
Net profits	20.77m	24.82m
Net per share	0.59	0.71
Nine months		
Revenue	732.5m	707.7m
Net profits	42.12m	62.54m
Net per share	1.20	1.79

HARSCO	1981	1980
Third quarter	$	$
Revenue	271.5m	249m
Net profits	13.06m	9.96m
Net per share	0.68	0.49
Nine months		
Revenue	870.6m	786.9m
Net profits	41.54m	43.28m
Net per share	2.13	1.70

LEASCO	1981	1980
Third quarter	$	$
Revenue	3.75m	7.04m
Net profits	589,000†	2.93m
Net per share	0.40†	1.99
Nine months		
Revenue	12.6m	21.3m
Net profits	3.91m	5.05m
Net per share	2.65	3.44

†Loss

SHARON STEEL	1981	1980
Third quarter	$	$
Revenue	231.2m	163.4m
Net profits	2.72m	2.64m†
Net per share	0.03	0.03†
Nine months		
Revenue	712.2m	566.5m
Net profits	35.91m	8.77m
Net per share	0.44	0.11

GEORGE WESTON	1981	1980
Third quarter	C$	C$
Revenue	2.25bn	2.02bn
Net profits	22.1m	18m
Net per share	1.59	1.26
Nine months		
Revenue	5.61bn	5.02bn
Net profits	62.2m	45.1m
Net per share	3.53	3.10

This announcement appears as a matter of record only.

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Caja Postal

Agent

Midland Bank Limited
Sucursal en España

November 1981

THIRD QUARTER RECOVERY

Modest nine-month profits gain for Philips

BY MICHAEL VAN OS IN AMSTERDAM

IMPROVED third quarter profits leaves Philips, the Dutch electrical group, with nine-month earnings of Fl268m ($110m) at the net level, compared with Fl248m for the same period last year.

The company continues to express concern at the weakness of the European economy but reaffirms that for 1981 as a whole Philips should emerge with net profits slightly up on 1980.

There are no signs of an economic recovery anywhere in the world, least of all in Europe, Philips said yesterday. "According to our estimates, Europe's GNP will rise by only 1 to 1.5 per cent next year after showing negative growth in the first half."

Philips said that it was reviewing its massive restructuring programme, for which some Fl 1bn has ben set aside.

"The original programme concentrated on consumer electronics in Europe. But we feel now that the situation is somewhat worse than we expected while it has also become clear that we should widen the restructuring programme to include data systems and medical systems."

Staff cutbacks this year will total 18,000, a reduction of 4.8 per cent. Earlier estimates by Philips suggested that lay-offs in 1981 would total 15,000.

The company has reduced its estimated volume sales increase slightly compared with the previous estimate, from 5 per cent this year to between 4 and 5 per cent.

Third-quarter sales were up 22 per cent to Fl 10.7bn, bringing nine-month sales up to Fl 30.1bn, against Fl 25.6bn. The quarter's trading profit was up 37 per cent to Fl 489m and the nine-month figure was up 16 per cent at Fl 1.4bn.

In contrast to the declining trading profit in Europe, profits increased in all areas outside Europe. In the Netherlands, the loss in the first three-quarters was reduced largely as a result of increased revenues from exports.

The development of sales in West Germany and the Netherlands had been "particularly disappointing," but Philips had not lost market shares.

For the nine months, Philips says that home electronics and systems for professional applications had shown faster than average growth. Sales of small-screen colour television sets improved.

Sales growth had stagnated in lighting and batteries and industrial supplies due to, respectively, the decline in the building and motor vehicles market and to a sudden sharp slowdown in the growth of demand for integrated circuits.

Stocks as a percentage of sales, which were 0.6 per cent up at the end of September, were influenced by exchange rates and purchases and sales of subsidiaries. Eliminating those effects, the stock level was about 1 per cent more favourable.

Europe's tyre groups fac[e] shift in sales strategy

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE EUROPEAN tyre industry is due for significant market share changes which could result in some erosion of Michelin's dominant position.

The main beneficiary should be Continental-Uniroyal, according to a major study by the London-based motor industry consultants, Charles Zub Associates (CZA).

The consultants maintain that the tyre industry's ground rules are changing because manufacturers can no longer base their main sales efforts on claims of technical superiority.

There is little to choose between the brands today so in future manufacturing costs and distribution policies will be vital elements in the market share battle.

Europe is now a "mature" market for tyres but, unlike most other mature markets, does not have four or five manufacturers each with 10 to 15 per cent. The current position is one-sided, with Michelin having a dominating 37 per cent of both original equipment and replacement sales.

"However, we expect this position to weaken because Michelin has not taken corrective action to adjust to the changing ground rules," CZA suggests.

Heading the list of those companies which have made the necessary changes is Continental, which has secured its position in Europe via the acquisition of Uniroyal's European facilities.

Other tyre makers which, in CZA's view, have made the adjustments, are Pirelli, Bridgestone and Firestone.

MARKET SHARE (%)

	1979–80	1985–86 (forecast)
Michelin	37.0	35.0
Dunlop	12.0	9.0
Pirelli	9.0	10.0
Continental	11.5	20.0
Goodyear	10.0	12.0
Firestone	6.5	6.5
Kleber	3.5	—
Semperit	3.5	2.0
CEAT	1.5	—
Bridgestone	0.5	2.0
Others	3.0	3.5

Source: Charles Zub Associates

The consultants say Goodyear "has recognised the changes and is gradually swinging into gear to align itself with the new market forces.

"Dunlop still lags behind but in our view it is not too late for the company to make the necessary adjustments.

CZA believes that CEAT of Italy and Kleber Colombes of France "must be possibl[y] didates to be forced out market."

And those that ca[n] expected to lose market over the next 15 yea[rs] Semperit, which appear[s] to have significant econo[mies of] scale nor the necessary re[sources] and development facili[ties to] keep pace with unit cost[s] tions and new tyre d[evelop]ments," and Michelin.

Michelin's expansion in America has not been [at the] cost to its European proc facilities, according to C number of its tyre pla[nts] quire updating to maximi[se pro]duction economies of sc

The French group will a cost disadvantage vi Japanese and more e European competitors. cost disadvantage will b cient to cause operat switch to cheaper tyres in many cases no long the reputation of pow

"Bridgestone, Co Goodyear and Pirell caught up with Michelin technology race."

The consultants s although many Eur manufacturing plants shut down in the past supply still exceeds de Europe so more closu be expected.

Foreign investment in France holds up

BY TERRY DODSWORTH IN PARIS

INVESTMENT in France by foreign industrial companies has shown no signs of falling off this year despite fears that it would be hit following the election of the Socialist Government.

According to a preliminary analysis by DATAR, the French regional development agency, the decisions on new job-creating projects are running at approximately the same level as in the last three years of the previous Government. Throughout that period about 12,000 jobs were created annually by foreign companies, compared with an average of 7,400 in the previous seven years.

DATAR's estimates are based entirely on the announcement of job-creating investments, which may take up to five years to materialise. The agency says that many jobs begin to become available about eight months or so after the decision to invest

The most significant feature of the DATAR analysis is that it shows no real difference in the behaviour of foreign investors since the Socialist regime came to power in the summer.

One explanation of this trend is that many of the companies involved were already a long way down the road towards an investment decision before the Socialists came to power. They were, therefore, in a difficult position to draw back.

But some bankers also argue that manufacturing companies are taking a longer term view of the country's future than stock market investors. They feel that France has a strong industrial base which will continue to throw up opportunities for expanding foreign companies, particularly in a period when industry will be stimulated by a number of Government aid programmes.

There is also some evidence that the authorities are treating inward investment requests in a more favourable way than the previous government, which always keenly defended French interests in key areas.

This change of emphasis may be partly due to the current emphasis on creating jobs, and partly to the need to dispel fears that France might sink into protectionist attitudes.

Setback at Esselte in first half

By Westerly Christner

ESSELTE, the Swedish office supplies, graphics and packaging group which recently acquired the UK Letraset graphics concern, posted a drop in pre-tax earnings during the first half of 1981-1982.

Group pre-tax profit was SKr 70m ($12.8m), compared with the SKr 101m reached in the comparable period a year ago. Consolidated sales rose by 12 per cent to SKr 2.3bn ($420m) from SKr 2.1bn.

Excluding Letraset, Mr Sven Wallgren, managing director, forecasts that full-year earnings would match or slightly exceed the 1980-81 earnings of SKr 281m. Consolidated sales were expected to climb to about SKr 5.4bn for 1981-82 from the SKr 4.72bn achieved in the previous financial year.

Stronger demand for many group products, sensitive to seasonal fluctuations, will occur later in the current financial year, states Mr Wallgren, compensating for the first half-year earnings outcome which was "somewhat worse" than expected.

Indosuez in New Zealand

BY DAVID HOUSEGO IN PARIS

A MERCHANT banking subsidiary has been set up in New Zealand by the Banque de l'Indochine et de Suez (Indosuez), which is being nationalised by the French Government.

Final agreement on the venture, which broadens Indosuez's Far Eastern network, was reached after the French Government decided to take over the bank.

Among Indosuez's partners in the new bank, which will have a capital of NK$1.25m (US$1.04m) are the New Zealand Dairy Board and the Wool Board. Private local interests also hold additional shares.

The setting up of the new venture, which will carry out all banking business, adds weight to the Government's argument that nationalisation will not put a break on the overseas operations of international banks.

In the Middle and Far East, Indosuez claims to be represented in more countries than any other international bank.

Capital outlay at Montedison

By Our Financial Staff

Montepolimeri, the Montedison group's plastics raw materials producing subsidiary, is in the midst of a programme of extensive investment in new plant.

The company has replaced its existing Mantua plant producing high impact polystyrene. The new plant has not added to the group's 50,000 tonnes a year capacity, but uses a new process developed by Montedison which is claimed to have brought substantial cost savings and product quality improvements, as well as improved environmental safety.

Montedison is also to increase by next year from 40,000 tonnes to 50,000 tonnes a year its capacity at Ferrara for producing ethylene-propylene elastomers. The company has not disclosed the cost of either of the two investment projects.

$40m Cedar Credit facility

CEDAR CREDIT, a Bahamas-based company controlled by Montedison, the Italian chemicals group, and Saudi Arabia's Interedec, has been granted a $40m short-term credit facility, to be used for financing Cedar's activities in trading crude oil, petroleum products, natural gas, chemicals and raw materials, AP-DJ reports from Milan.

Cedar is a joint venture between Montedison and Interedec, a company controlled by Mr Ghaith Pharaon, the Saudi financier, which holds a 10 per cent stake in Montedison.

The consortium, led by the Paris-based Al-Saudi Banque, includes Arab African International Bank, Banque Louis Dreyfus, Kuwaiti French Bank, Banco Arabe Espanol, Banque NBM Interunion, Commercial Bank of Kuwait, Banque Wedge, Banque Worms and Societe Centrale de Banque.

● Pirelli SpA, the Milan-based holding company of the international Cables and Tyres group, has obtained a $20m multi-currency syndicated loan from a pool of banks led by Credito Italiano's London branch, our Rome Staff writes. The financing is for seven years with spread initially 0.5 per cent above Libor.

Downturn in Frionor earnings

BY FAY GJESTER IN OSLO

FRIONOR, the Norwegian frozen foods co-operative with subsidiaries in Britain, the U.S., West Germany, Sweden and Switzerland, reports pre-tax profits down by NKr 7.8m to NKr 6.9m ($1.2m) in the fiscal year ended June 30. But the directors describe the result as satisfactory in view of current difficulties, which include fluctuating currency rates, the international recession and limited raw material supplies. Most of the year's profits — about NKr 6m — are being channelled back to Frionor's 120 member plants in Norway in the form of a bonus on products supplied.

Turnover rose in value by 9 per cent to NKr 1.22bn, but volume sales dropped by about 2,300 tonnes to 85,700 tonnes. This reflected scarce supplies of cod and haddock fillets, mainly owing to catch restrictions. Sales to Japan of frozen capelin, a speciality product, continued to increase.

The annual report stresses that the strict regulation of Norway's cod fisheries tinuing to create serio lems both for member and for Frionor's m organisation. It note fishermen often disag marine biologists ab state of the cod stocks wegian fishing ground ing that the situation than the latter belie suggests that there sh closer contact betwe experts, fishermen and freezing industry when quotas are being fixed.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 17th November, 1981 and until further notice their Base Rate for lending is 15% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 12½% per annum.

This announcement appears as a matter of record only.

October 1981

Ondo State of Nigeria
US $ 40,000,000

Term Credit Facility
Guaranteed by

The Federal Republic of Nigeria

Managed by

Gulf International Bank B.S.C.

and

Al Saudi Banque
National Westminster Bank Ltd.
Bahrain Branch
National Bank of Canada
The Nippon Credit Bank, Ltd.
Williams & Glyn's Bank Limited

Co-Managed by

Middle East Bank Ltd.
Kyowa Bank Nederland N.V.

Provided by

Gulf International Bank B.S.C.
National Bank of Canada
The Nippon Credit Bank, Ltd.
Middle East Bank Ltd.
Banque Continentale du Luxembourg S.A.
Indian Overseas Bank
FCBU Colombo
Al Saudi Banque
National Westminster Bank Ltd.
Bahrain Branch
Williams & Glyn's Bank Limited
Kyowa Bank Nederland N.V.
Bank Bumiputra Malaysia Berhad
United Gulf Bank E.C.

Agent

Gulf International Bank B.S.C.

BANCO DE CHILE

U.S.$30,000,000

Floating Rate Notes due 1986

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 14⅞% per annum. The Coupon Amount will be U.S.$363.37 in respect of U.S.$5,000 denomination and will be payable on 17th May, 1982 against surrender of Coupon No. 2.

17th November, 1981

Manufacturers Hanover Limited
Reference Agent

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Australia: Regional Office for Australia, 333-329, George Street, Sydney NSW 2000. Tel: (2) 291139. Telex: AA 26982
Los Angeles Agency: 800 West Sixth Street, Suite 900, L.A. California. Tel: 213/629-3243. Telex: 472 0156
New York Agency: 27th Floor, 299 Park Avenue, New York, N.Y. 10171. Tel: (212) 888-9280. Telex: ITT-420891

The Family of
Harald Quandt

is pleased to announce
the appointment of

Dr. Bernhard Wunderlin

as their General Manager
upon the retirement of
Winfried Freiherr von Wrede

Bad Homburg, November 15 Harald Quandt Haus

NZ Banking increases et profits by 29%

IR SYDNEY CORRESPONDENT

LIA AND New Zealand Group, has reported s for the year ended r 30 of A$175.39bn ı), up 29 per cent from rlier. The latest result rd for an Australian

ıank attributed the earnings to improved from retail banking s in Australia and ıd to the strong per- of its finance company es.

ek the bank's Finance on of Australia off- ported a 67 per cent rise in annual profits to A$12.75m.

ANZ is making a one-for-five scrip issue to shareholders and the final dividend has been lifted from 12 cents a share to 14 cents in line with the interim payout. The board said it expected to maintain an annual dividend of not less than 28 cents a share on the expanded capital.

With its growing overseas interests and the possibility of a U.S. acquisition, ANZ has had to meet its capital needs without the help of a big local takeover.

ANZ is limited to increasing its lending by 9.6 per cent this year because the Reserve Bank has formalised the Australian Government's growth target, after all banks broke the 10 per cent money target restriction in the last financial year.

ANZ's revenues rose to A$2.03bn from A$1.65bn. The net profit is after tax of A$143.4m (A$117.6m last year), but before an extraordinary gain of A$29.25m (A$13.1m).

During the takeover wave in the Australian banking sector earlier this year, ANZ held merger talks with Commercial Banking Corporation of Sydney but failed to reach agreement.

MPH offer for rest of Dunlop Estates

By Wong Sulong in Kuala Lumpur

MULTI-PURPOSE Holdings, the investment arm of the Malaysian-Chinese Association, has followed its purchase of 51 per cent of Dunlop Estates, the plantations company, from Dunlop Holdings of the UK, for 211m ringgits (US$94m), by offering to buy the outstanding 49 per cent.

MPH is extending the cash offer made to Dunlop Holdings of 5.75 ringgit a share to the Dunlop Estates minority shareholders, with the alternative offer of their exchanging their shares for MPH shares of one ringgit each valued at 3 ringgit.

All the Dunlop Estates shares acquired by MPH are to be transferred to a new company, to be jointly owned with Pegi.

The deal has aroused considerable dissatisfaction among the Malay politicians, who felt that Malay groups should own 51 per cent of Dunlop Estates instead of 40 per cent, as under the MPH-Pegi tie-up.

The leading critic, Haji Suhaimi, head of the influential youth wing of the ruling United Malays National Organisation said over the weekend the UMNO youth would now leave the matter to Dr Mahathir, the Prime Minister, to arrange a satisfactory solution.

rther s for ıruzen

Financial Staff

:N OIL Company, a Japanese oil refiner, ted a Y73.8bn ($325m) the first half ended er 30 against a net Y4.77bn a year earlier. loss of Y23.8bn for the last year. First half ıse 5 per cent to n.

ain factor in the deficit ı32bn foreign exchange flecting the heavy ion of the yen this ıruzen relies heavily on higher priced non- rabian crude oil.

factors were a decline stic demand for petro- ıducts and a sharp rise rest costs following ı bank borrowing. In er a consortium of 15 banks agreed to Y60bn-70bn of addi- ans.

en expects its per- e to recover slightly in ınd half with the yen ening slowly and demand showing its seasonal increase.

ın's results follow the pattern. Domestic peaked in 1978, slipped ent in 1979, but fell by ent last year.

nporters locked them- ınto import contracts n steady demand this t consumption is now to fall about 8 per cent t year leaving them w stocks.

Huletts sees improvement in sugar division results

BY JIM JONES IN JOHANNESBURG

HULETTS CORPORATION, the diversified South African sugar group, which is jointly controlled by Anglo American Corporation and Tongaat, increased first-half pre-tax operating income by 12.9 per cent to R39.1m ($40.7m) in the six months ended September 30. In the corresponding period of 1980 operating income was R34.6m and it reached R63.4m in the full year to March.

The company believes that the current year will result in a substantial improvement in the sugar division's contribution to group income. Excellent spring rains have resulted in a marked improvement in the quantity of cane available to the company's mills in Natal, and it is estimated that the company's share of the industry's production will be 31.9 per cent in the current financial year against 27.8 per cent last year.

A new sugar mill is to be built in Zululand to replace existing older mills. A new foil rolling mill is also to be added to the aluminium division and this accounts for most of the R23.7m of capital commitments at end-September.

Construction of the new sugar mill is due to start early in 1982 and is expected to cost about R110m. The first phase should come into operation in time for the 1983/84 season and the second phase in time for the 1985/86 season. Finance has been arranged for the project.

First-half turnover was R299.2m against R260.5m in last year's first half and R520.6m in the full year. An interim dividend of 23 cents, against 12 cents has been declared from first-half earnings of 76.6 cents a share, compared with 56.4 cents. For the year ended March 31, earnings were 109 cents and the dividend total 54 cents.

Limited rise for Dorbyl

BY OUR JOHANNESBURG CORRESPONDENT

DORBYL, the South African heavy engineering group, was affected by exceptional losses in its railway products division in the year to September 30 1981 and group's pre-tax profit rose by only 12.3 per cent to R36.4m ($37.9m).

The directors are confident however that earnings will increase in the current year as the group has a good order book.

In August British Steel sold its direct and indirect interests in Dorbyl to companies in the Anglo American group and to Metkor Investments.

A total dividend of 45 cents has been declared from earnings of 148.2 cents a share. In 1980 the dividend was 39 cents and earnings were 147.2 cents.

Palmco fails to meet forecast

By Our Kuala Lumpur Correspondent

PALMCO HOLDINGS, Malaysia's largest palm oil refining group, has reported a disappointing year, and has missed the profit forecast made early this year when it went public.

For the year ended June, Palmco's net profit after tax was 12.3m ringgit ($5.5m), down 500,000 ringgit from 1980. It forecast net profits of 15.1m ringgit in its prospectus in January. Turnover was up 6 per cent to 518m ringgit.

Higher production costs, weak demand overseas, and under-utilisation of the group's refining capacity eroded profit margins, but it is keeping its promise of a final dividend of 7.5 cents a share tax exempt.

pproval for Unilever Indonesia issue

CHARD COWPER IN JAKARTA

DONESIAN subsidiary ver, the Anglo-Dutch rate, won Indonesian ent approval yesterday per cent of its equity karta Stock Exchange. roval clears the final r Indonesia's biggest urer of household pro- sell 9.2m shares worth of 29.2bn rupiahs to the Indonesian

be the largest issue made on the exchange to date and is equal to more than 60 per cent of the total value of of all shares now listed.

The offer will open on November 30 and close on December 18 and Unilever will be listed by January 4, making it the ninth company to go public since Indonesia's Stock Exchange was revived in 1977.

Unilever Indonesia's sale of shares at 3,175 rupiahs each will be a new issue and will not come from the 52.1m shares currently held by its Dutch and British parents.

Pt Danareksa, the government investment trust has underwritten 50 per cent of the issue while brokers Pt Aseam and Pt Merincorps have taken 25 per cent each.

Mr Philip Martin, Unilever Indonesia's commercial director, said the decision to go public was made to comply with the Indonesian Government's desire for more local equity participation in foreign companies. Going public, he says, has also been a decided advantage for receiving official approval for expansion. Unilever is planning a $100m expansion programme which will see the company building over the next few years a toiletries factory in Jakarta and a soap plant in Surabaya, and the modernisation and expansion of a number of other plants.

Last year, Unilever Indonesia made a net profit of 18.8bn rupiahs ($30m) on a turnover of 136bn rupiahs ($215m). This year it expects to make a net profit of 23bn rupiahs on a turnover of about 165bn rupiahs.

BASE LENDING RATES

V. Bank	15 %	Grindlays Bank	‡15 %
d Irish Bank	15 %	■ Guinness Mahon	15 %
rican Express Bk.	15 %	■ Hambros Bank	15 %
Bank	15 %	Heritable & Gen. Trust	15 %
y Ansbacher	15 %	■ Hill Samuel	§15 %
thnot Latham	15 %	C. Hoare & Co.	†15 %
ciates Cap. Corp.	15 %	Hongkong & Shanghai	15 %
o de Bilbao	15 %	Knowsley & Co. Ltd.	15½ %
	15 %	Lloyds Bank	15 %
of Cyprus	15 %	Mallinhall Limited	15 %
of N.S.W.	15 %	Edward Manson & Co.	16 %
Street Sec. Ltd.	16 %	Midland Bank	15 %
ique Belge Ltd.	15½ %	■ Samuel Montagu	15 %
ique du Rhone et de Tamise S.A.	15½ %	■ Morgan Grenfell	15 %
lays Bank	15 %	National Westminster	15 %
ficial Trust Ltd.	16 %	Norwich General Trust	15 %
nar Holdings Ltd.	16 %	P. S. Refson & Co.	15 %
tol & West Invest.	17 %	Roxburghe Guarantee	15½ %
Bank of Mid. East	15 %	E. S. Schwab	15 %
n Shipley	15 %	Slavenburg's Bank	15 %
da Perm't Trust	15½ %	Standard Chartered	‖15 %
ndish G'ty T'st Ltd	16 %	Trade Dev. Bank	15 %
er Ltd.	15 %	Trustee Savings Bank	15 %
ar Holdings	16 %	TCB Ltd.	15 %
terhouse Japhet	15 %	United Bank of Kuwait	15 %
dartons	16 %	Whiteaway Laidlaw	15½ %
bank Savings	¶15 %	Williams & Glyn's	15 %
lesdale Bank	15 %	Wintrust Secs. Ltd.	15 %
Coates	15½ %	Yorkshire Bank	15 %
solidated Credits	15½ %		
perative Bank	*15 %		
nthian Secs.	15 %		
Cyprus Popular Bk.	15 %		
can Lawrie	15 %		
l Trust	15 %		
Trust Limited	15½ %		
t Nat. Fin. Corp.	18 %		
t Nat. Secs. Ltd.	18 %		
ert Fraser	15 %		
ony Gibbs	15 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 13%, 1-month 13.25%. Short term £8,000/12 months 15.60%.
† 7-day deposits on sums of £10,000 and under 13%, up to £50,000 13¾% and over £50,000 14%.
‡ Call deposits £1,000 and over 13%.
§ Demand deposits 13%.
‖ 21-day deposits over £1,000 14%.
¶ Mortgage base rate.

NOTICE

AISHOWA PAPER MANUFACTURING CO. LTD.

Aggregate face amount on issue:
U.S.$15,000,000
.7% Currency Linked/U.S. Dollar Payable
Guaranteed Notes due 1987

ursuant to paragraph (B) of Condition 4 and Condition 11 of the Notes we hereby notify that we, as the Purchase gent of the Notes, purchased Notes in the aggregate face nount of U.S.$1,500,000 during the period beginning on 10th December, 1980 and ending on 14th November, 1981.

Sumitomo Finance International
Purchase Agent

All of these securities having been sold, this announcement appears as a matter of record only.

$150,000,000

CITICORP

16.45% Notes Due November 1, 1986

Goldman, Sachs & Co.

The First Boston Corporation

Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Salomon Brothers Inc

Warburg Paribas Becker
A. G. Becker

Morgan Stanley & Co. Incorporated — Bache Halsey Stuart Shields Incorporated — Bear, Stearns & Co. — Blyth Eastman Paine Webber Incorporated

Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

E. F. Hutton & Company Inc. — Keefe, Bruyette & Woods, Inc. — Kidder, Peabody & Co. Incorporated — Lazard Frères & Co.

Lehman Brothers Kuhn Loeb Incorporated — L. F. Rothschild, Unterberg, Towbin — Shearson/American Express Inc.

Smith Barney, Harris Upham & Co. Incorporated — Wertheim & Co., Inc. — Dean Witter Reynolds Inc.

November, 1981

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.

THE FOLLOWING LONDON FRCD ISSUES INCLUDE
A ONCE-ONLY CALL PROVISION AT THE SOLE OPTION OF THE ISSUER.

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT

MANAGED BY

CHASE MANHATTAN LIMITED

THE MITSUBISHI BANK, LIMITED
LONDON BRANCH
U.S.$30,000,000
DUE OCTOBER 31, 1986

THE DAI-ICHI KANGYO BANK, LIMITED
LONDON BRANCH
U.S.$20,000,000
DUE NOVEMBER 13, 1986

AGENT

THE CHASE MANHATTAN BANK, N.A.

NOVEMBER, 1981

This announcement appears as a matter of record only. October 1981

Cogasco S.A.
an Argentine Company
owned by Nacap B.V., Tecsa S.A. and Pamar S.A.

equivalent of

US$875,000,000

Project Re-financing for the Gasoducto Centro-Oeste,
a natural gas pipeline system in Argentina.

Arranged by

Lloyds Bank International Limited and Amsterdam-Rotterdam Bank N.V.

Dutch Export Credit Facilities

Cogasco S.A.
Dfls. 1,100,000,000

Cogasco S.A.
US$100,000,000

Managed and Provided by

Amsterdam-Rotterdam Bank N.V.
Hollandsche Bank-Unie N.V.
Nederlandsche Middenstandsbank N.V.
Rabobank Nederland
Bank Mees & Hope N.V.
F. van Lanschot Bankiers N.V.
Nederlandse Credietbank nv
N.V. Slavenburg's Bank
Continental Illinois National Bank and Trust Company of Chicago
Pierson, Heldring & Pierson N.V.
Lloyds Bank International Limited
Banque Europeenne de Credit (BEC)
Grindlays Bank Limited

Insured by

Nederlandsche Credietverzekering Maatschappij N.V.

Eurodollar Project Facilities

Cogasco S.A.
US$85,000,000
Eurodollar Facility
Assisted by
Kredietbank N.V.

Cogasco S.A.
US$65,000,000
Short Term Loan

Cogasco S.A.
US$75,000,000
Standby Facility guaranteed by
Royal Boskalis Westminster N.V.

Managed and Provided by

Amsterdam-Rotterdam Bank N.V.
Continental Illinois National Bank and Trust Company of Chicago
Hollandsche Bank-Unie N.V.
Lloyds Bank International (Bahamas) Limited
Nederlandsche Middenstandsbank N.V.
Rabobank Nederland
Kredietbank N.V.
Midland Bank Limited
The Toronto-Dominion Bank
Wardley International Bank Limited
Bank of Montreal
Banque Europeenne de Credit (BEC)
Lloyds Bank International Limited
Nederlandse Credietbank nv
Grindlays Bank Limited
Algemene Bank Nederland N.V.
Banque Europeenne pour l'Amerique Latine (B.E.A.L.) S.A.
Bank Mees & Hope N.V.
Pierson, Heldring & Pierson N.V.
N.V. Slavenburg's Bank
F. van Lanschot Bankiers N.V.

amro bank

Agent
Amsterdam-Rotterdam Bank N.V.

CONTRACTS

£10m ductwork order

The Senior Engineering Group has appointed **HENRY HARGREAVES AND SONS**, Bury, a subsidiary company, to contract the supply, delivery and installation of the ventilation ductwork for the new Heysham power station. *The contract has been awarded by Haden Young, mechanical services contractor on this project.*

The contract value, at about £10m, is said to be the largest ductwork contract ever placed in the UK and incorporates mild steel, galvanised steel, stainless and plastic ductwork, together with the installation of the related plant equipment. The contract programme is scheduled for 50 months.

*

Orders worth nearly £3m have been received by **HONEYWELL INFORMATION SYSTEMS** in less than a month since it announced its DPS7 line of medium-scale computers. The substantial new business includes a £350,000 contract from the Midshires Building Society, and one valued at £130,000 from Beneficial Trust, a member of the Beneficial International Finance and Banking Group.

*

The **A.P.V. COMPANY**, Crawley, has an order worth over £1m from the Distillers Company for an APV-Rosco evaporator to concentrate spent wash at the Cambus distillery. Fitted with mechanical vapour recompression the plant will replace an existing quadruple effect evaporator as part of a major *energy reduction project.*

*

ROCLA (GREAT BRITAIN), Milton Keynes, has been awarded a contract by the Southern Water Authority, for the supply of 1.7 km of 2400 mm diameter prestressed concrete pipes for Phase IIA of the Meon Valley sewer.

A £4m contract for the construction of a new pharmaceutical packaging plant has been let to **WARINGS (CONTRACTORS)** of Portsmouth by John Wyeth and Brother at its Havant Laboratories. The scheme, due to commence in December and programmed to be completed in 18 months.

*

Contracts worth more than £2.5m have been awarded to **CUBITTS (SOUTH WEST)**. The largest is a £1.3m scheme for the design and construction of 50 traditionally built homes at RAF Chivenor, near Barnstaple, Devon. It is the latest in a series of contracts here awarded by the PSA. Another contract, worth £480,000, is for alterations and extensions at Bideford Hospital for the South-Western Regional Health Authority. Other contracts recently awarded include the refurbishment and conversion of Felixstowe House, a Victorian detached house at Clifton, Bristol, into office accommodation for Tarmac Properties (£330,000), and the installation of cash dispensers at 42 West Country branches of the Midland Bank for NCR (£250,000). Two smaller contracts are for repairs to council homes for Yeovil District Council (£100,000) and the provision of extra animal accommodation at Bristol Cats and Dogs Home (£95,000).

W. H. ALLEN, Bedford, part of NEI-A.P.E., has been awarded a contract by British Telecom for diesel generating plant worth £1.3m. Two Allen diesel engines, 2,250kW alternators, switchgear, and ancillary equipment are to be installed in a London telecommunications centre.

*

A contract worth £250,000 has been awarded to **SERCK CONTROLS**, Coventry, by Placid International Oil, Den Helder, Holland. It covers the supply of computerised monitoring and control equipment for the Placid L10 natural gas field in the North Sea, off northern Holland. The system will allow six outlying well platforms to be controlled from the field's main production platform. There will also be a data link to the company's onshore operations centre at Den Helder.

*

Construction of a sewage treatment works has started at Tring, Herts., in a 70 week £1m contract, won by **HENRY BOOT**. Within the contract are modifications to existing inlet works and sedimentation tanks plus construction of returned activated sludge submersible pumping station, reaction tank, final settlement tanks, and other works.

*

Contracts to the value of £2.4m have been won by **JOHN LELLIOTT**. At 26 Austin Friars, London EC2, a £2m contract is for the partial demolition and reconstruction of a six-storey office for Laing Investment Company. Existing partitions, flooring and ceilings are to be removed from the 5th floor at Stratton House, Piccadilly, London W1, under a £400,000 contract for Stratton House.

*

AUXITROL UK has been awarded a contract by Bechtel Great Britain for the supply of Annubar Dp flow measurement devices for Beryl B Platform, operated by Mobil North Sea. The contract, worth nearly £150,000, called for two different types of Annubar model both supplied in varying lengths.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269
Adirenta DM20.36 19.94 +0.11 —
Adiverba DM41.11 51.57 +0.19 —
Fondak DM27.33 28.70 -0.09 —
Fondis DM22.92 24.07 +0.20 —

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (CI) US$177.54 179.96 +10.21 2.19
Next dealing Nov. 27.
Next dealing Nov 27.
Alexander Fund US$13.47 — —
Net asset value Nov. 11

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Dollar Inc. Fd. US$10.35 10.37 +0.08 13.02
AHR Gilt Edg.Fd. £10.94 11.01 +0.24 13.69

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv: ACNI, 62/63 Queen St., EC4. 01 248 8881
Distribution Oct. 29-Nov. 3. (0.002276) (14.8% pa)

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 284, St. Helier, Jersey. 0534 76077
Dollar Income Tst. US$0.978 1.017 +0.00 15.73
East Intl. & Energy 133.5 145.6 -0.8 0.55
Gov't Secs. Tst.(CI) 68.4 71.1 +0.9 15.47
Daily Dealings—yields based on forecasts.
Sterling Fd. 132.3 152.5 — 0.38
Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Bearer Sfd. (Oct. 20) 9,880 10,400 ......

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$114.02 114.60 — 8.29
Prices at Nov. 11. Next sub. day Nov. 18

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 112.4 119.9 — 2.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust 38.0 39.4 — 14.90
Unidollar Trust US$13.25 13.93 — 2.00
Unibond Trust US$86.37 87.27 — 11.30
1, Thomas St., Douglas, Isle o.Man. 0624 4856
Unicorn Aust. Ext. 68.3 73.5 — 1.40
Do. Aust. Min. 64.9 69.8 — 1.40
Do. Grtr. Pacific 132.8 142.8 — —
Do. Intl. Income 28.8 31.0 — 10.30
Do. Isle of Man Tst. 38.4 41.3 — 11.60
Do. Manx Mutual 53.2 57.3 — 1.60

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* Nov 2 US$52.66 55.99 — —
COUNT** Nov 2 £3.025 3.251 — 1.61
CANRHO** Nov 2 £1.393 1.477 — —
MAPSA* US$9.90 10.50 — —
Original issue *$10 and **£1. Next val. Dec. 7.

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Oct 31 Y26,221 — —
Nippon Fd. Nov. 11 US$21.92 22.90 — 1.19

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114
U.S. Dollar Denominated Funds:
Am. Smaller Cos.Fd. $1.755 1.887 — —
Gold Fund* $0.820 0.882 -0.024 —
Universal Growth Fund $1.050 1.129 — —
Dollar Income Fd. $0.794 0.824 — 15.05
Sterling Denominated Fds.
American Investments 52.7 56.7 — 7.10
Australian Perf. Fd. 108.9 117.1 — —
Far East Fund 118.3 127.2 — 1.00
High Interest £ Trust 75.9 78.9 — 15.20
Jersey Energy Tst. 21.3 22.9 — 1.50
Jersey Gilt* 18.0 18.4 +0.3 15.13
U.K. Growth Fund 37.0 39.8 — 4.50
USM Fund 86.5 93.0 -0.2 —
Sterling Deposit Funds
Managed Curncy. Fd* £11.80 — — 11.60
Capital Dep. Trust** 13.18 13.19 +0.06 0.25
Schlesinger
Intl. Fd. (Lux.)* US$14.50 — —
*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 14.75%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) £8.82 8.86 +0.13 14.80
Sterling Cap. Fd.J.(u) £13.36 13.37 — 15.70

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$4.72 5.00 — 1.08
Buttress Income £2.17 2.22 — 10.50
Prices at Nov. 5. Next sub. day Dec. 7.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
CAL Crncy. & Crncy.* 1.179 1.242 — —
CAL Metals** 0.95 1.00 — —
Next dealing day *Nov 16 **Dec 7

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12. 010 4122 466288
Forselex 132.20 142.90 — 2.40
Bondselex 104.00 109.30 — —

Capital Asset Managers Ltd.
Bermuda Hse. St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 115.0 108.0 — —

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg
Capital Int. Fund US$26.10 +0.20 —

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey. 0534-73673
Central Assets £203.20 203.26 — —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Emperor Fund* $8.07 8.47 — —
Hispano $40.90 42.96 — 6.48
*Prices at Oct. 31. Next sub. day Dec. 1.

Clawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
Normandy Metal Trust 1.3566 1.4279 — 4.00
Normandy Com. Tst. 1.3531 1.4243 — 4.00
Camb. Currency & Gd. — £1.00 — 6.00
For Clive Investments (Jersey) see Invicta Investment Management

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 219.5 239.0 — —

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. US$93.77 — -0.72 —

Craigmount Fixed Int. Mngrs. (Jersey)
P O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 83.4 83.5 — 15.75
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM30.00 31.50 -0.15 —

Delta Group
P O. Box 3012, Nassau, Bahamas
Delt. Inv. Nov. 10 US$3.88 4.07 — —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM17.03 17.46 -0.02 —
Int. Rentenfonds DM61.41 62.95 — —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Nov. 10 US$29.06 30.91 — —

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling 38.6 40.5 — 7.20
DL International $1.17 1.24 — 5.80

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 132.0 144.3 — —

The English Association
4 Fore Street, EC2. 01-588 7081
E.A. Income Fd.* 58.6 62.4 — 8.01
E.A. Sterling* £21.63 21.56 — —
E.A. Equity* £59.60 63.41 — 1.97
Wardgate Cm. Fd.** £16.28 16.94 — 2.95
*Next dealing Nov. 18. **Next dealing Nov. 30.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2
Tel: 01-377 1040. Telex 8814408.
Euro Hldgs. US$20.22 20.87 — 9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$45.53 +0.02 1.80

Eurotax Investments Ltd.
1, Athol St., Douglas, Isle of Man.
UK Agents FIS, St. Albans. 0727 33166
Eurotax Inv. Fund 95.00 100.00 — —

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$10.88 -0.10 1.38
F. & C. Oriental Fd. US$21.09 +0.35 0.47
Prices Nov. 11. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$37.98 -0.23 1.31
Am. Vals. Cum.Pf. $3 $102.75 — 3.00
American Vals. Com. $15.29 +5.70 —
Dollar Savings Trust US$86.31 — 15.11
Far East US$31.27 +0.4 —
International US$240.38 -0.36 0.56
Pacific US$183.78 +3.05 0.26
World US$31.60 -0.03 —
Gilt Fund 20.8 21.0 — 14.83
*Prices at October 30.

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Nov 10 61.23 — 0.47

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM40.51 44.05 +0.26 —
Frankft. Effekt. Fd. DM55.81 58.75 +0.28 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Oct. 30 US$152.44 — —

G. T. Management (U.K.) Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.59 1.64 — 1.49
Anchor Gilt Edge £8.29 8.35 +0.15 15.23
Anchor Int. Fd. US$8.11 8.32 — 1.44
Anchor In. Jsy. Tst 47.1 50.3 — 1.49
Berry Pac Fd. US$63.88 — 0.56
Berry Pac Strlg £4.17 4.3576 — 0.92
G.T. Asia Fd. HK$20.72 — 1.21
G.T. Asia Sterling £28.77 29.95 — 1.67
G.T. Australia Fd. A$29.13 — 1.04
G.T. Bond Fund US$11.14 +0.20 10.32
G.T. Dollar Fd. US$12.56 — 1.19
G.T. Dir. (Strlg.) Fd. £15.24 15.87 — 1.21
G.T. Invest. Fd. US$16.94 -0.05 0.59
G.T. Japan Small Co. US$16.43 +0.67 —
G.T. Technology Fd. US$28.73 -0.47 —
G.T. Pacific Fd. US$16.23 +0.09 0.22
G.T. Asean Growth Fd. US$10.48 — 0.48

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 77.0 81.0 +2.0 14.50
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$6.675 7.162 -0.12 —
HK & Pac. U. Tst. $17.76 8.247 — 2.60
Japan Fd. US$22.67 24.252 — 0.60
N. American Tst. US$22.61 24.110 — 1.00
Intl. Bond Fund US$11.28 11.198 — 9.60
Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 20.3 21.6 — 15.50
Gartmore Intl. Grth. 145.8 155.1 — 0.60

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £113.50 — —
Dollar Mngd. Fnd US$104.95 — —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £6.48 6.84 — 5.48
Next dealing day Nov. 16

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 103, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund £20.43 20.99 — 10.08
Prices at Nov. 12. Next dealing Nov. 26.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Nov 12 HK$24.29 26.06 — —
Japan Fund Nov. 9 US$10.10 10.84 — —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.85 13.87 — 0.24
C.I. Fund 200.3 213.3 — 3.39
Special Sits. Fund 75.7 79.7 — 3.32
Trans. Nat. Trust £1.009 1.053 — 2.85
Intnl. Bond US$102.87 108.31 — 9.65
Int. Equity US$15.91 16.75 — 1.60
Int. Svgs. 'A' $US 1.29 1.36 — —
Int. Svgs. 'B' 1.70 1.79 — —
Prices on Nov 11. Next dealing Nov. 18.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 127.9 134.6 — —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Tech. Nov. 9 US$18.46 19.73 — —
Japan Fd. *Nov. 11 US$28.73 30.69 — —
Malay Sing. Nov. 3 US$17.82 19.19 — —
Pacific Fd. *Nov. 11 14.331 15.047 — —
Bond Fd.* Nov. 12 US$10.59 11.065 — 10.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £8.68 8.77 — 13.68
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 190.1 203.4 -2.9 3.31

Hill Samuel Investment Mgmt. Intnl.
P O. Box 63, Jersey. 0534 76029
HS Channel Is. Fd. 143.2 153.2 -1.0 3.50
H.S. Fxd.Int.Fd. 84.0 89.0 — 14.00
H.S. Intnl. Gth. Fnd. 114.1 121.5 -1.9 —
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$22.73 23.64 -0.28 —
CSF Fd. (Acc.) SF17.50 17.39 -0.05 —
Crossbow (Far East) SF5.82 5.91 — —
ITF Fd. (Acc.) US$11.06 13.32 -0.17 —

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015
Int. Commodities Tst. 95.7 101.8 — —
Next dealing day Dec 2.

IGF Management Services Inc.
c/o Registrars, P.O. Box 1044, Cayman Is., BWI.
Internl. Gold Fund US$96.83 101.67 — —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda(OfferPce) DF171.69 -0.10 2.51

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV Nov. 16 US$10.29 10.29 +0.06 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.65 3.75 — 5.87

Investment Advisors, Inc.
First International Plaza, Houston Texas.
Finomic Invest. Fd. — 3.95 — —
UK Agents. James Finlay Tel: 041-204 1321 or Stemberg Thomas Clarke Tel: 01-247 8461.

Invicta Investment Management
1 Charing Cross, St. Helier, Jersey. 0534 73741
Gilt Growth Fund* £9.50 9.95 — 3.81
Gilt Income Fund £7.67 8.03 — 16.12
Next dealing Nov 19

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
J.F. Japan Tst. Y2,548 — — 0.50
Do. (Accum.) Y2,564 — — —
J.F. Japan Small Co. Y11,981 — — 11,570
J.F. Japan Technology Y10,070 — — —
J.F. Eastern Tst. HK$208.10 — — 1.00
Do. (Accum.) HK$210.20 — — —
J.F. Pac. Secs. (Inc.) US$4.74 — — 0.50
Do. (Accum.) US$4.95 — — —
J.F. Intnl. Tst. US$4.08 — — 0.30
Do. (Accum.) US$4.09 — — —
J.F. S.E.A. US$6.77 — — 1.70
Do. (Accum) US$6.34 — — —
J.F. Phil. US$3.15 — — 4.30
J.F. Cur.&Bd.Fd.(Inc.) US$11.11 — — 7.40
Do. (Accum.) US$12.81 — — —
Japan & Pacific CmTst US$10.96 — — 5.0
Australia Tst. US$7.43 — — —
NAV Oct. 31.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £13.97 13.98 +0.04 —
For Kemp-Gee see Scrimgeour Kemp-Gee.
For Keyser Ullman see Central Assets Management.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 6.77 6.82 — 15.26
Gilt Trust (I.o.M.) 80.8 82.8 +2.1 14.75
Gilt Fnd. Guernsey 7.24 7.29 — 15.25
Intl. Govt. Secs. Tst.
First Sterling £15.56 15.65 — —
First Intl. £200.49 201.56 — —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 89.5 98.6 — 5.88
Do. Accum. 125.7 136.4 — 5.83
K.B. Eurobond Fd. £10.43 10.56 — 8.97
K.B. Far East Fd. US$22.66 — 1.88
K.B. Gilt Fund £8.72 8.75 — 15.02
K.B. Int. Bd. Fd. Inc. US$6.08 — 11.52
K.B. Int. Bd. Fd. Acc. US$108.93 — 11.52
K.B. Intl. Fund US$16.84 — 2.38
K.B. Japan Fund US$24.67 — 0.78
K.B. Sterl. Asset Fd. £13.135 13.148 — —
K.B. U.S. Gwth. Fd. US$22.30 — 2.37
Signet Bermuda US$7.41 -0.02 2.27
Transatlantic Fd. US$61.54 — 1.96

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV Flux 1,040 -1 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$10.45 11.12 — 1.00
Laz. Bros. Int. Inc. US$1005.01 1067.58 — 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 85.3 90.7 — 1.27
Next dealing date Nov 12
Lloyds Trust Gilt £8.23 8.24 — 15.00
Next dealing Nov 18

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF609.50 649.50 — 0.70
Lloyds Int. Income SF261.00 271.00 — 6.60

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Ex. Nov. 10 US$5.15 6.55 — —
Austral. Ex. Nov. 11 US$5.21 5.46 — —
Gold Ex. Nov 11 US$9.59 36.07 — 0.60
Accum. Units US$7.73 50.73 — 9.60
Island 139.8 148.8 -0.3 4.73
(Accum Units) 255.9 271.3 -0.5 4.73

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bds. Intl. Bd. Fd. Cap US$12.43 — —
Bds. Intl. Bd. Fd. Inc US$10.54 — 12.00
Prices on Nov. 6. Next dealing Nov. 13.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Mid. Drayton Gilt 66.8 67.2 +0.8 13.76
Mid. Drayton Int. Bond US$1.04 1.05 — 9.52

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Nov. 11 SF56.35 61.15 — 2.27
Japfest Nov 15 HK$25.60 27.12 +1.50 0.24
117 Group Nov 2 US$13.64 14.68 — 1.50
117 Jersey Nov. 11 £7.55 8.25 — —
Jersey O's Nov. 4 £6.37 6.64 — 1.65
Stlng. Res. Nov. 10 £11.13 11.19 — —

Minerals, Oils Res. Shrs. Fd. Inc.
P.O. Box 194, St. Helier, Jersey. 0534 27441
MORES Nov. 12 US$9.49 10.00 — —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Oct. 31 US$46.95 — —
Murray Fd. Oct. 31 US$20.51 — —
Pacific Fd. Oct. 31 US$4.35 — —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St., St. Helier, Jersey. 0534 70041
High Income Fund 44.0 42.7 +1.0 13.64
Equity Fund 60.5 63.0 — 3.03
International Bond* 53.4 55.0 — 9.82
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Oct. 16 US$9.12 — —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 57.2 60.2 — —
Sterling Fixed Interest 51.8 54.5 — —
Sterling Managed 50.6 55.0 — —
Intl. Fixed Interest 56.1 71.9 — —
Intnl. Managed 53.1 63.2 — —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$19.04 +0.20 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.07 3.31 — —
Far East Fund US$2.70 2.92 — —
Intl. Currency Fund US$1.84 1.99 — —
Dollar Fxd. Int. Fund US$2.58 2.79 — —
Ster. Exempt Gilt Fd. £1.40 1.52 — —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 44.6 46.8 — —
Sterling Equity Fd. 71.9 75.3 — —
Intnl. Bond Fd. US$1.02 1.07 — —
Intnl. Equity Fd. US$1.22 1.28 — —
Prices at Nov. 11. Next dealing Nov. 18.

Quest Fund Man. (Jersey) Ltd.
P.O. Box 194, St. Helier, Jersey. 0534 27441.
Quest Stlg. Fxd. Int £0.687 0.728 — 13.74
Quest Intl. Secs. $1.029 1.106 — 1.18
Quest Intl. Bd. US$0.805 0.852 — 11.74
Prices on Nov. 11. Next dealing Nov. 18.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. Nov. 2. NAV US$1370.56.
Next dealing date Dec. 1

RBC Investment Managers Limited
PO Box 246, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$8.99 9.16 — 11.30
Intl. Capital Fd. US$10.48 11.16 — —
North America Fd. US$4.66 5.13 — —

Raminco Managers Ltd.
P O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO Nov 2 $8.54 6.80 — —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
The Silver Trust 167.1 175.9 -9.8 —
Do. Diamond Bd. 101.2 106.4 — —
Sterling Deposit Bd. 138.54 145.83 — 12.99
Atlas Gilt & Com. Fd. 96.1 101.2 — —
UK Gilt Fund 111.5 117.3 +2.0 —
Sapphire Trust 136.8 143.9 — —
Petroman Oil Trust 128.0 134.7 — —
Managed Fund 125.5 132.0 — —
Coin Trust 86.3 90.9 — —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.45 2.60 — 0.51
OCSm. Co.*** 107.7 114.1 — 2.73
O.C. Commodity* 90.3 96.0 — 7.49
O.C. Dir. Comdty.† $38.97 41.30 — 2.32
O.C. Hong Kg. Fd.†† HK$38.44 40.89 — —
O.C. Sterling Fd.** £14.497 +0.006 —
**O.C. International Reserves Limited
Bel. Francs (Fin.) 709.93 | Italian Lira 26,413
Canadian $ 30.165 | Singapore $ 56.465
D-Mark 45.165 | £ Sterling 11.852
Dutch Guilder 45.150 | Swiss Francs 42.955
French Francs 128.05 | U.S. $ 24.255
*Prices on Nov. 13. Next dealing Nov. 30.
†Prices on Oct. 21. Next dealing Nov. 9.
**Daily dealings. ***Nov. 13. ††Dealings every Wednesday.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.** DM8.93 9.43 — 5.83
Dir. Fxd. Int.** US$7.73 8.22 — 9.12
St. Fixed***† 91.1 98.5 — 14.21
Yen Bond***† Y1187 1250 — 3.12
Equity Funds
Channel Capital† 89.3 94.0 +0.2 2.82
Internatl. Gr.*† US$10.86 11.73 — —
Far Eastern*† US$17.78 19.23 — —
North American*† US$6.69 7.23 — —
Sepro*† US$17.83 19.09 — —
Trust Channel Isl.*† 79.8 84.0 +0.2 6.34
Commodity Funds
Commodity***† 107.1 113.1 — —
Deposit Funds
St. Deposit***† 145.8 146.0 +0.5 0.17
Prices on *Nov. 11. **Nov. 13.
***Nov. 12 ‡Weekly dealings. §Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 133.6 142.1 — —
$Equity US$2.205 2.346 — —
£Fixed Interest 177.5 188.8 — —
$Fixed Interest US$1.325 1.407 — —
£Managed 161.0 172.1 — —
$Managed US$1.782 1.895 — —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd £11.5466 11.5468 — —
Next subscription day Nov. 18.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000.
Am. Inv. Tst. Nov. 11 US$18.57 — 1.88
Asian Fund Nov. 9 US$24.57 25.63 — 2.63
Cheapside Nov. 13 US$18.13 -0.24 2.21
Darling Fd. Nov. 11 A$2.94 3.02 — 5.60
Japan Fund Nov. 12 US$10.63 11.19 — 0.80
Trafalgar Fd. Oct. 31 US$234.59 — —

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750
Magd. Currcy. — £5.00 — —
£ Fixed Interest — £5.00 — —
£ Equity — £1.00 — —
$ Fixed Interest — US$1.00 — —
$ Equity — US$1.00 — —
Schroder Life Assurance Int. Ltd.
Magd. Currcy Life Fd — £5.00 — —
£ Fixed Int Life Fd — £5.00 — —
£ Equity Life Fd — £1.00 — —
$ Fixed Int Life Fd — US$1.00 — —
$ Equity Life Fd — US$1.00 — —
Prices on Dec 9. Next dealing Dec 16.

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741.
SKG Capital Fund 156.4 161.1 — —
SKG Income Fund 46.9 42.5 — 10.93
Gilt Bond £107.7 113.4 — —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$4.3481 4.7561 — —

Signal Life Assurance Co. Ltd.
2C Secretary's Lane, Gibraltar 010350 73037
Growth Strategies Fd. £2.00 — —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM22.53 23.72 — 6.75
Tokyo Tst. Oct 30 US$44.75 — 2.12

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914
Strategic Metal Tr. US$0.966 0.996 — —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 134.82 141.91 — —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £5.43 5.55 -0.03 —
Copper Trust £12.52 12.82 -0.24 —
Jap. Index Tst. £8.01 8.18 -0.04 —

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund Ltd. 80.0 84.0 — 15.48
TSBGilt Fd.(Jsy.) Ltd. 80.0 84.0 — 15.48
TSB Jersey Fund 57.0 60.0 — 5.67
TSB Guernsey Fund 57.0 60.0 — 5.57
Prices on Nov. 11. Next sub day Nov. 18.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 9. US$85.86.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 9. US$62.64

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Nov. 12 £12.00 12.85 — 1.56
(Accum. shares) £20.85 22.35 — —
American Nov. 5 146.2 156.1 — 1.92
(Accum. shares) 160.6 171.2 — —
Far Eastern Nov. 12 150.6 161.0 — 0.99
(Accum. shares) 157.4 172.2 — —
Jersey Fund Nov. 11 118.4 125.8 — 9.09
(Non-J. Acc. Uts.) 229.0 245.2 — —
Gilt Fd. Nov. 11 91.8 92.6 — 13.16
(Accum. Shares) 172.4 175.6 — —
30, Athol St., Douglas, Isle of Man. 0624 24111
High Inc. Gilt Nov. 11 88.6 90.4 — 16.46
(Accum Shares) 115.6 118.2 — —

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM52.24 53.80 +0.40 —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM14.76 15.50 -0.10 —
Unirak DM47.78 50.20 +0.20 —
Urirenta DM33.16 34.20 +0.20 —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 108.1 108.4 — 9.65

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$6.29 — —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intl. Nov. 13 US$34.16 -0.37 —
Merc. Eurod. Nov. 11 US$12.26 12.22 — 6.66
Merc. May. Nov. 16 £14.73 14.75 +0.07 —
Select Rk. Oct. 20 US$12.53 12.58 — —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmn. Nov. 10 £14.81 15.19 — 3.67
Mer. F. E. Tt. Nov. 11 £14.11 14.48 — 1.31
Metal Tst. Nov. 5 £11.52 11.00 — —
SSIT Ltd. Nov. 12 £12.84 13.17 — 2.81
Merc. Tran. Nov. 13 £14.38 14.75 -0.26 3.46

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$26.30 28.20 — 3.18
Wardley Nikko As. Fd. US$38.66 41.95 — 2.10
Wardley Bond Trust US$9.72 9.98 — 6.69
Wardley Japan Trust US$18.05 18.58 +0.90 1.24

World Wide Growth Management®
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$13.53 +0.07 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 43.7 44.2 — —
Chesde Fund 97.7 101.7 — —
Precious Metal Fund 143.4 149.1 — —
Vanguard Cmdy. Fd. 47.0 48.2 — —
Financial Futures Fd. 99.7 103.7 — —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

CURRENCIES, MONEY and GOLD

Sterling firm

Sterling continued to improve in currency markets yesterday as interest rates attracted demand in the light of falling U.S. rates. UK rates were also easier but maintained a competitive edge over other countries.

The dollar was also firmer despite lower U.S. rates with a fall in the D-mark seen as the main factor influencing trading. The D-mark lost ground in the European Monetary System *yesterday ahead of Thursday's* Bundesbank meeting when key lending rates could be cut. The French franc was also weaker as domestic rates continued to fall. The Danish krone remained the strongest currency while the D-mark was again the weakest member.

STERLING — trade weighted index (Bank of England) rose to 91.3 from 90.7, having stood at 91.5 at noon and 91.1 in the morning. Sterling attracted strong demand during the morning but came back during the afternoon to finish near its lowest level of the day. It was *still sharply firmer in comparison* with Friday's closing rates in London however, finishing at DM 4.2875 against the D-mark compared with DM 4.24 and SwFr 3.3725 from SwFr 3.3450. It was also up against the French franc at FFr 10.7875 from FFr 10.6675. Aainst the dollar it opened at $1.9250 and eased initially to $1.9155 before rising to a best level of $1.9310. During the afternoon it fell back however, finishing at $1.9130-1.9140, a rise of 55 points.

DOLLAR — trade weighted index (Bank of England) was 106.9 (107.0). Crocker National Bank cut its prime rate to 16 per cent and Euro-dollar rates were lower but the dollar tended to improve on weakness of the Deutsche Mark. It finished at DM 2.2390 against the German unit up from DM 2.2210 on Friday and SwFr 1.7625 from SwFr 1.7525. It was weaker against the Japanese yen however at Y225.40 from Y227.25.

DEUTSCHE MARK — **Weakest member of the European Monetary System following the recent currency realignment but recovering after trading close to its divergence limit for several weeks. It has also recovered against the dollar as U.S. interest rates continue to fall, but shows signs of weakening once more, amid rumours of lower German rates** — *The Deutsche Mark was* mostly weaker at yesterday's fixing in Frankfurt, reflecting some loss of confidence in German domestic policy and lower interest rates. The dollar rose to DM 2.2392 from DM 2.2132 with no Bundesbank intervention and sterling was higher at DM 4.3090 compare with *DM 4.2170*, within the EMS the Dutch guilder rose to DM 91.60 from DM 91.51 per Fl 100 and the Belgian franc improved to DM 5.975 per BFr 100 from DM 5.962. Elsewhere the Swiss Franc rose to DM 1.2650 from DM 1.2564. In later trading the dollar was quoted at *DM 2.2350.*

FRENCH FRANC — **The latest EMS reshuffle which resulted in a devaluation of the French franc has helped to remove upward pressure on French interest rates with both domestic and Euro-franc rates falling steadily. The franc is fairly steady at the moment against the Deutsche Mark while its performance elsewhere depends largely on movements in the dollar** — The French franc was mostly weaker at yesterday's fixing in Paris. The dollar rose to FFr 5.6465 from FFr 5.5795 and the Deutsche Mark was higher at FFr 2.5211 from FFr 2.5200. The Belgian franc rose to *FFr 15.0760* per BFr 100 from FFr 15.0225 and the Dutch guilder was fixed higher at FFr 2.3100 compared with FFr 2.3064. The dollar tended to ease later in the day however and was quoted at FFr 5.6385.

THE DOLLAR SPOT AND FORWARD

Nov 16	Day's spread	Close	One month	% p.a.	Three months
UK†	1.9110-1.9310	1.9130-1.9140	0.33-0.23c pm	1.75	0.65-0.55 pm
Ireland†	1.5825-1.5880	1.5850-1.5880	0.60-0.50c pm	4.16	1.65-1.50 pm
Canada	1.1858-1.1890	1.1858-1.1862	0.38-0.42c dis	−4.04	0.88-0.93dis
Nethlnd.	2.4370-2.4460	2.4370-2.4380	0.30-0.20c pm	1.23	0.98-0.88 pm
Belgium	37.43-37.51	37.47-37.49	9-12c dis	−3.36	21-36 dis
Denmark	7.1700-7.1970	7.1700-7.1800	¼-¾ore dis	−1.04	2-2½ dis
W. Ger.	2.2270-2.2420	2.2385-2.2395	0.44-0.39pf pm	2.22	1.32-1.27 pm
Portugal	64.10-64.55	64.10-64.30	38-120c dis	−14.02	70-250 dis
Spain	95.60-95.95	95.75-95.85	25-35c dis	−3.75	65-80 dis
Italy	1,192-1,196	1,194-1,195	8-9lire dis	−8.53	28-29 dis
Norway	5.7900-5.8710	5.7900-5.8000	0.15-0.55ore dis	−0.72	0.50-0.90dis
France	5.6125-5.6650	5.6350-5.6400	1.35-1.55c dis	−3.09	5.50-5.90dis
Sweden	5.4850-5.4970	5.4875-5.4925	par-0.15ore dis	−0.16	0.30-0.15 pm
Japan	225.00-227.25	225.35-225.45	1.25-1.10y pm	6.26	3.50-3.25 pm
Austria	15.66-15.71	15.69½-15.70½	4½-3gro pm	2.86	10½-6½ pm
Switz.	1.7560-1.7730	1.7620-1.7630	0.65-0.55c pm	4.08	1.60-1.50 pm

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

Nov 16	Day's spread	Close	One month	% p.a.	Three months
U.S.	1.9110-1.9310	1.9130-1.9140	0.33-0.23c pm	1.75	0.65-0.55 pm
Canada	2.2575-2.2950	2.2690-2.2700	0.45-0.55c dis	−2.64	1.05-1.25dis
Nethlnd.	4.67-4.72	4.67-4.68	1½-½c pm	2.89	3½-2½ pm
Belgium	71.60-72.20	71.70-71.80	6-16c dis	−1.84	35-45 dis
Denmark	13.74-13.84	13.75-13.76	1¾-¼ore pm	0.71	par-1¼ dis
Ireland	1.2050-1.2140	1.2075-1.2085	0.26-0.36p dis	−3.08	0.84-0.99dis
W. Ger.	4.27½-4.31½	4.28½-4.29½	1½-1¼pf pm	3.85	4-3½ pm
Portugal	122.50-123.75	122.60-122.90	40-220c dis	−12.71	100-455 dis
Spain	182.50-184.50	182.70-182.90	25-50c dis	−2.46	80-120 dis
Italy	2,285-2,300	2,286-2,288	12-18lire dis	−7.08	42-48 dis
Norway	11.09-11.26	11.09-11.10	¾ ore pm-½ dis	0.27	1¼ pm-par
France	10.77-10.86	10.78½-10.79½	1-2c dis	−1.67	6½-7½ dis
Sweden	10.50-10.57	10.50-10.51	1¾-1ore pm	1.57	3½-2½ pm
Japan	430-438	431-432	2.90-2.60y pm	7.61	7.20-6.90 pm
Austria	29.90-30.25	29.95-30.00	12-7gro pm	3.80	24-14 pm
Switz.	3.36½-3.41½	3.36½-3.37½	1¾-1½c pm	4.89	3½-3¼ pm

Belgian rate is for convertible francs. Financial franc 79.70-79.80. Six-month forward dollar 0.80-0.70c pm. 12-month 0.85-0.70c pm.

CURRENCY MOVEMENTS

Nov. 16	Bank of England Index	Morgan Guaranty Changes%
Sterling	91.3	−33.1
U.S. dollar	106.9	+0.9
Canadian dollar	88.4	−16.5
Austrian schilling	117.6	+24.2
Belgian franc	106.6	+9.4
Danish kroner	88.8	−8.9
Deutsche mark	122.7	+45.3
Swiss franc	157.1	+108.5
Guilder	116.6	+20.2
French franc	81.5	−14.2
Lira	55.8	−57.5
Yen	140.7	+34.6

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

Nov. 13	Bank rate %	Special Drawing Rights
Sterling	—	0.612089
U.S. $	13	1.16540
Canadian $	16.13	1.38578
Austria Sch.	6¾	18.0932
Belgian F.	15	43.3088
Danish Kr.	11	8.51804
D mark	7½	2.57926
Guilder	9	2.82085
French Fr.	9½	6.50235
Lira	19	1378.96
Yen	6¼	264.546
Norwgn. Kr.	9	6.79894
Spanish Pts.	8	111.121
Swedish Kr.	11	6.37229
Swiss Fr.	6	2.04994
Greek Dr'ch.	20½	—

OTHER CURRENCIES

Nov. 16	£	$
Argentina Peso	12,456-12,476†	6461-6411†
Australia Dollar	1.6740-1.6760	0.8730-0.8735
Brazil Cruzeiro	223.80-224.80	116.33-116.91
Finland Markka	8.325-8.2335	4.3460-4.3480
Greek Drachma	104.811-106.020	55.10-55.30
Hong Kong Dollar	10.81¼-10.83¼	5.64-5.64½
Iran Rial	150.40*	79.00*
Kuwait Dinar (KD)	0.536-0.542	0.2810-0.2812
Luxembourg Fr.	71.70-71.80	37.47-37.49
Malaysia Dollar	4.3075-4.3175	2.2470-2.2495
New Zealand Dlr.	2.3030-2.3050	1.2010-1.2020
Saudi Arab. Riyal	6.53-6.59	3.4205-3.4225
Singapore Dollar	3.9450-3.9550	2.0570-2.0590
Sth. African Rand	1.8455-1.8475	0.9645-0.9655
U.A.E. Dirham	7.01-7.07	3.6715-3.6735

	Note Rates
Austria	30.10-
Belgium	79.30-
Denmark	13.79-
France	10.82-
Germany	4.29¼-
Italy	2295-
Japan	469
Netherlands	4.69
Norway	11.29
Portugal	123
Spain	180
Sweden	10.56
Switzerland	3.39¼
United States	1.91¾
Yugoslavia	89

†Rate given for Argentina is the commercial rate. The financial rate for £ is n/a and for the dollar n/a.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 16	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7572	41.0672	+0.76	−0.01	±1.5368
Danish Krone	7.91117	7.88158	−0.37	−1.14	±1.6412
German D-Mark	2.40989	2.45341	+1.81	+1.04	±1.1077
French Franc	6.77443	6.18938	+0.24	−0.53	±1.3733
Dutch Guilder	2.66382	2.67356	+0.37	−0.40	±1.5063
Irish Punt	0.684452	0.690808	+0.93	+0.16	±1.6688
Italian Lira	1300.67	1309.12	+0.65	+0.61	±4.1229

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Sterling/ECU rate for November 16 .... 0.569416

EXCHANGE CROSS RATES

Nov. 16	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.914	4.288	431.5	10.788	3.373	4.675	2287.	2.270	71
U.S. Dollar	0.523	1.	2.241	225.5	5.638	1.762	2.443	1195.	1.186	37
Deutschemark	0.233	0.446	1.	100.6	2.516	0.787	1.090	533.4	0.529	16
Japanese Yen 1,000	2.317	4.435	9.936	1000.	25.00	7.816	10.83	5300.	5.260	16
French Franc 10	0.927	1.774	3.975	400.0	10.	3.126	4.334	2120.	2.104	66
Swiss Franc	0.297	0.567	1.271	127.9	3.199	1.	1.386	678.1	0.673	21
Dutch Guilder	0.214	0.409	0.917	92.30	2.307	0.721	1.	489.2	0.485	15
Italian Lira 1,000	0.437	0.837	1.875	188.7	4.717	1.475	2.044	1000.	0.992	31
Canadian Dollar	0.441	0.843	1.889	190.1	4.753	1.486	2.060	1008.	1.	3
Belgian Franc 100	1.394	2.667	5.976	601.4	15.03	4.700	6.516	3187.	3.163	1

FT LONDON INTERBANK FIXING (11.00 a.m. NOVEMBER 16)

3 months U.S. dollars		6 months U.S. dollars	
bid 12 3/4	offer 12 7/8	bid 13 1/16	offer 13 3/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Nov. 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	15-15¼	13-13¼	18-19	11-11¼	5-5¼	10¼-10⅞	15½-15¾	17½-19½	14-16	5¾
7 days' notice	15-15¼	12¾-13	18-19	11-11¼	5¼-5¾	10¼-10⅞	15½-15¾	20-22	15½-15½	6½
Month	14⅝-14⅞	12½-12¾	16⅞-17¼	11⅛-11¼	8⅛-8⅝	10⅛-10⅝	15⅝-15⅞	20½-21½	16½-16½	6⅝
Three months	14¼-14⅜	12⅝-12⅞	16¼-16⅝	11⅛-11¼	9¼-9⅜	10⅛-10½	16½-16⅞	21¼-22¼	16⅛-16⅝	7⅛
Six months	14⅛-14¼	13-13¼	15⅞-16¼	10⅝-11⅛	9⅜-9¼	9⅞-10	17¼-17⅝	22⅛-22⅞	16⅛-16½	7¼
One Year	14⅛-14¼	13¼-13½	15⅞-16¼	10⅞-11	8¾-8⅞	9⅝-9⅞	18-18½	22¼-23¼	15-15⅝	7⅛

SDR linked deposits: one month 12-12⅜ per cent; three months 12¼-12½ per cent; six months 12¾-12⅞ per cent; one year 12⅞-12¼ per cent.

ECU linked deposits: one month 13⅞-13⅞ per cent; three months 13⅞-14⅛ per cent; six months 13⅞-14⅛ per cent; one year 13⅞-14⅛ per cent.

Asian $ (closing rates in Singapore): one month 13-13⅛ per cent; three months 13⅛-13⅜ per cent; six months 13⅝-13⅞ per cent; one year 13⅝-13 per cent. Long-term Eurodollar two years 14¼-14½ per cent; three years 14⅛-14⅝ per cent; four years 14½-14⅝ per cent; five years 14⅝-14⅞ per cent nominal rates.

The following nominal rates were quoted for London dollar certificates of deposit: one month 12.50-12.60 per cent; three months 12.60-12.70 per cent; six months 12.60-12.70 per cent; one year 13.15-13.25.

MONEY MARKETS

Signal on rates

London clearing bank base lending rates 15 per cent (since November 10)

A signal was given to the London money market yesterday that a further fall in interest rates would not be welcomed by the authorities. As part of its support operations the Bank of England lent £115m overnight to four or five discount houses at 15½ per cent. At the time discount houses were offering 14¼-14½ per cent for secured call money, but market sources suggested that the signal was seen as only a temporary holding move, and in the absence of any unsettling news for the market the expected cut in bank base rates cannot be ruled out this week.

The total amount of assistance was £190m, with the authorities also buying £75m of bills in the afternoon, through purchases of £35m bank bills in band 1 (up to 14 days maturity) at 14¾ per cent; £10m local authority bills in band 2 (15-33 days maturity) at 14¾ per cent; and £30m bank bills in band 2 at 14¾ per cent.

No help was supplied during the morning, possibly indicating that the Bank of England was not prepared to deal with the market at the low rates then prevailing, and the total help on the day was less than the early morning forecast of £250m. This led to an acute shortage of overnight funds in the interbank market, where rates opened at 14⅞-15¼ per cent, and drifted up to 17 per cent in the afternoon, but then rose sharply to 80-100 per cent, before closing at 20 per cent.

Market factors were expected to be: bills maturing in official hands and a market take-up of Treasury bills −£200m; Exchequer transactions −£210m; and a fall in the note circulation +£85m.

In New York the Federal Reserve Bank acted to add reserves to the banking system by making three-day repurchase agreements when Federal funds were trading at 13¼ per cent. Shortly after Crocker National Bank of San Francisco became the first U.S. bank to cut its prime rate to 16 per cent.

In Paris call money fell to 15⅞ per cent from 15⅞ per cent, after falling from 16 per cent on Friday.

MONEY RATES

NEW YORK	
Prime rate	16-17
Fed. funds	13¼-13⅜
Treasury bills (13-week)	10.55
Treasury bills (26-week)	10.96
GERMANY	
Special Lombard	11.0
Overnight rate	10.975
One month	10.95
Three months	11.075
Six months	11.00
FRANCE	
Intervention rate	15.25
Overnight rate	15.75
One month	15.375
Three months	15.375
Six months	15.5
JAPAN	
Discount rate	6.25
Call (unconditional)	6.78125
Bill discount (three-month)	7.34375

GOLD

Weaker trend

Gold fell $7½ an ounce in the London bullion market yesterday to close at $404-405. It opened at $412¼-413¼ and was fixed during the morning at $408.25 and $404.25 in the afternoon. The metal was weaker generally on selling out of European centres.

In Paris the 12½ kilo bar was fixed at FFr 75,000 per kilo ($413.13 per ounce) in the afternoon compared with FFr ($414.34) in the morning and FFr 74,000 ($412.51) on Friday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 29,465 per kilo ($410.02 per ounce) against DM 29,600 ($415.98) previously and closed at $403¾-404¼ from $412-413.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was $411.10.

In Zurich gold finished at $403-406 from $411-414.

GOLD

	Nov. 16		Nov. 13	
Gold Bullion (fine ounce)				
Close	$404-405	(£211-211½)	$411½-412½	(£215¼
Opening	$412¼-413¼	(£215-215½)	$414½-415½	(£216½
Morning fixing	$408.25	(£211.913)	$414	(£217.1
Afternoon fixing	$404.25	(£210.328)	$412.50	(£216.5
Gold Coins				
Krugerrand	$416½-417½	(£217½-218)	$425-426	(£222¼
1/2 Krugerrand	$214½-215½	(£112-112½)	$218½-219½	(£114¼
1/4 Krugerrand	$109¼-110¼	(£57-57½)	$111½-112½	(£58¼
1/10 Krugerrand	$44½-45½	(£23¼-23¾)	$45½-46½	(£23¾
Mapleleaf	$415-417	(£216¾-217¾)	$424-426	(£221¾
New Sovereigns	$99-99½	(£51¾-52)	$101-102	(£52¾
King Sovereigns	$105¾-106¾	(£55¼-55¾)	$107-109	(£56-57
Victoria Sovs.	$105¾-106¾	(£55¼-55¾)	$107-109	(£56-57
French 20s	$89-99	(£46½-51½)	$91-101	(£47½-5
50 pesos Mexico	$500-503	(£261¼-262¾)	$511-514	(£267¼
100 Cor. Austria	$393-396	(£205¼-206¾)	$400-403¾	(£209¼
$20 Eagles	$500-505	(£261¼-263¾)	$505-511	(£264½

LONDON MONEY RATES

Nov. 16 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦
Overnight	—	14⅞-100	15¼-15½	—	—	15-16	14½-15½	—	—
2 days notice	—	—	14⅞-15½	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—
7 days notice	—	15-15⅝	15-15¼	—	—	15½	14½-14¾	—	—
One month	14 11/16-14⅝	14 9/16-14¾	14¾	15-14⅝	14¾	14⅞-15	14¼-14½	14½-14¼	14½
Two months	14 7/16-14⅜	14 7/16-14⅝	—	15-14⅝	14½	14⅜	14-14½	14 1/16	14⅜
Three months	14⅝-14¼	14 7/16-14⅝	14⅝	14⅝-14¼	14 5/16	14⅝-14¾	13⅞-14	13 15/16-13½	13 15/16-13⅝
Six months	14⅛-13⅞	14 7/16-14 7/16	14⅛	14-13¾	14¼	14⅛	—	—	13 11/16-13¼
Nine months	14-13⅞	14-14 1/16	—	14¼-14	14¼	—	—	—	—
One year	13 15/16-13 13/16	14-14⅛	14¼	14¼-14	14¼	—	—	—	—
Two years	—	—	14½	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14¾ per cent; four years 15 per cent; five years 15 per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 13⅞ per cent; four month trade bills 14⅜ per cent.

Approximate selling rate for one month Treasury bills 14⅜-14⅞ per cent; two months 14⅜ per cent; three months 13⅞-13 27/32 per cent. Approximate selling rate for one month bank bills 14⅜ per cent; two months 14⅞ per cent; three months 13 29/32-13⅞ per cent; one month trade bills 14⅞ per cent; two months 14⅞ per cent; three months 14 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16 per cent from November 1. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 15½ per cent. Treasury Bills: Average tender rate of discount 13.8390 per cent.

EDITED BY ALAN CANE

ıncerBoss Goliaths spearhead attack

BY ALAN CANE

flamboyance more the prestige car busi- the workhorses of in- LancerBoss has an- he Goliaths of its new of lift trucks.

w range, the G-series, e 25 to 42 tonne icking up the com- laim that the new to spearhead its improve its position rld market, there are than 17 different the range.

ot a microprocessor hem. While the fork- entre lift) truck is in ys a natural for the n of microelectronics, to be true chiefly for and medium trucks n the new LancerBoss

ng to Mr Richard ne, product manager new range: "Micro- s is best suited to the rucks often carrying le, repetitive opera- G-series is designed tions such as handling up to 40 feet in eel or concrete loads, hese tasks we prefer the simplicity and robustness of mechanical systems."

LancerBoss has the lion's share of the lift truck market in the UK, but it is only fourth in the world market behind Hyster and Clark of the U.S. and Kalmar LMV of Sweden.

The new range is designed to change all that. Mr Balderstone points to improvements in stability and noise level as well as ergonomic features such as a driver's cab which can be swivelled around 180 degrees.

According to Lancer Boss sources, the market for these very big trucks able to move containers around docks areas will be about 1,000 units a year worldwide by the mid-1980s, of which the company hopes to win 20 per cent.

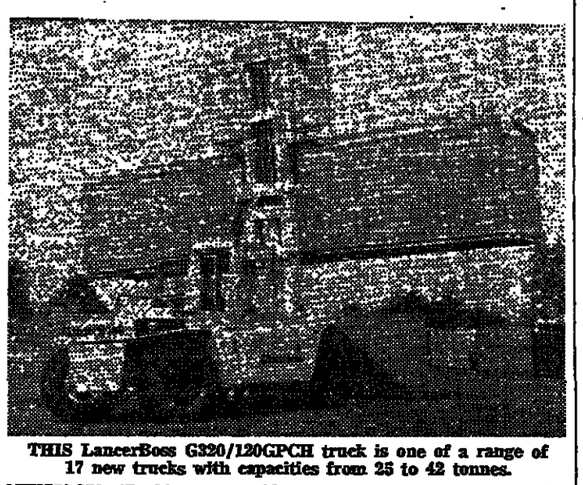
The average cost of each truck is between £100,000 and £150,000; LancerBoss sell packages, the truck together with spares, maintenance, training and so on — bringing the cost per unit to about £200,000 — meaning a yearly market for these giants in the region of £20m, and the company's share of that market hopefully in the £4m region.

This year, so far, the company's sales have reached almost £40m with a pre-tax profit of £2.6m.

LancerBoss believes it has established six basic technological concepts which dictate standards for all lift trucks. These are:

- Long wheelbase ratio to ensure even weight distribution, improved stability and reduced wear on tyres and steering.
- Unitary construction so major components can be individually mounted and removed to simplify maintenance.
- Twin-cylinder full power steering.
- Torque converter, powershift transmission to provide smooth operation at all speeds in conjunction with an inching pedal and hand operated direction selection.
- Triple filtered hydraulic system to minimise risk of failure and, by use of gear pump, to cope with pressure surges.
- Ergonomic design of the operator's cab.

The new range of trucks is fitted with Perkins V8.640 diesel engines or the Cummins NH8550-250 (Perkins up to 28 tonnes, Cummins, the larger machines).



THIS LancerBoss G320/120GPCH truck is one of a range of 17 new trucks with capacities from 25 to 42 tonnes.

The trucks fit four basic application categories: the GP for conventional industrial applications, the GP/CH which can be altered quickly to turn the truck into a container handler, the CH, dedicated to container handling, and the RORO model for roll-on, roll-off shipboard traffic.

LancerBoss believes it has a technological lead with the G-series. It remains to be seen how Hyster and the other market leaders answer the challenge. LancerBoss is on 0525 372031.

Ultragraf is a 3-D graphic workstation

INTRODUCED BY Lundy-Farrington, the European subsidiary of Lundy Electronics and Systems Inc in the U.S. is the Ultragraf, an interactive three-dimensional graphics design workstation for CAD.

The workstation can have up to 128,000 words of buffer and refresh memory so that the central mainframe employed can be relieved of processing and communications loads while achieving high speeds, high productivity, reduced time costs and greater networking ability.

A high resolution 21-inch display is used and the options available include light pen, data tablet, function keyboard, alphanumeric keyboard, joystick and control dials. Raster conversion is also available to yield electrostatic plotter output at widths up to 42 in.

Ultragrafics' software allows drawing to be performed in orthogonal and defined non-orthogonal planes in cartesian, spherical, cylindrical or polar co-ordinates. Most kinds of lines can be drawn in various textures and the display facilities include rotation, translation, scaling, zooming, windowing and clipping.

The unit is suitable for mechanical design, mapping, architectural design, engineering construction and electronic circuit/board design. More on 0705 828866.

Rinse control

MERLIN RESEARCH has designed a series of rinse tank control systems consisting of a sensor, transformer box and solenoid valve. The sensor is available with a range of two to 300 microohms for DI quality water or 20 to 3,000 microohms for tap water. Full details from Merlin, Unit 18, Central Trading Estate, Stains, Middx (0784 59951).

Control valves

FASTER lowering times and better safety are claimed for a new generation of Edbro tipper control valves. Production will start in January of the new design which consists of a range of interchangeable piston-type relief cartridges with pre-set tamper proof pressure setting from 105 to 250 bar. More from Edbro 0204 28888.

BISON Method Building
Cost Effective, Fast, Efficient.
Bison Concrete Ltd.
Thorney Lane, Iver,
Bucks: SL0 9HQ.
Tel: 0753 652909.

Detecting the pipe leaks

IT IS claimed that even the smallest leaks in water pipes can be detected using a system called LOKAL developed at the Fraunhofer Institute of Structral Physics in Stuttgart.

It is based on the fact that the escaping liquid causes characteristic sounds which are transmitted through the pipe network in different directions. Using correlation analysis, the Stuttgart team is able to separate such signals from other noises in the pipe, a computer finally stating the distance the leak is from the sensor which has detected it.

More from the German Research Service (Karl-Heinze Preuss), Ahrestrasse 45, (Wissenschaftszentrum), Postfach 20 50 06, D 5300, Bonn 2.

mtec market system now extended to the UK

ING the successful st year of a user-based office equipment Europe, the MIL Re- oup has now extended amme, called Comtec, t

Object is to provide companies operating in this area with "a single authoritative source" of market data.

The 1981 Comtec programme covers copiers/duplicators, word processing, computers, printers and terminals.

Reports, to be issued next month, will provide data from 21,000 establishments in France, Germany and the UK, and the cost of a standard report will lie between £5,000 and £10,000 per product group per country.

Preliminary data from MIL shows that 40 per cent of DP system users, 50 per cent of electronic typing equipment buyers and 60 per cent of the users of plain paper copiers are in organisations with less than 20 employees. Thus, the traditional emphasis placed by vendors on medium and large companies would appear nowadays to be misplaced. More on 01-637 1444.

the UK photographic rs has launched , a special effects filter which, it says, is com- with all formats from 5 x 4. The system con- a one-piece universal lens hood/filter made from high impact styrene. Up to seven filters and masks can be used at one time from a range of 70 versions. The basic kit costs about £3.95. More on 01-723 3444

Sea profiler

AN ACCURATE record of sea-bed contours and sub-bottom sediment layers with a seabed penetration of up to 20 metres can be obtained with a new gyro-stabilised sub-bottom profiler developed by Ulvertech of Ulverston, Cumbria (0229 55474).

The unit, which has just been supplied to the Dutch Water Authority, is able to produce a 5 degree acoustical beamwidth. It can operate at 5, 10, or 20 kilohertz, yielding sub-bottom data to a resolution of 10 cm; on a higher frequency of 200 kHz, soundings of the water/seabed interface can be obtained to plus or minus two centimetres. Operating range is two to 50 metres off the bottom.

The narrow beamwidth, giving good definition of the plane of the sea-bed, has in turn called for a gyro-stabilised mounting platform to prevent distortion of the data due to sea conditions. The design used can even out roll and pitch of 20 degrees with a three second period.

As a result, survey work can be carried out in nearly all weathers at speeds up to 10 knots.

Print-stations

CENTRONICS, currently in the throws of reversing a loss of $24m on revenues of $124m in the year to June 1981, is launching a number of new product ranges.

One of these is the Printstation 350 series, described by the company as "the one printer solution" for data processing, word processing and business computing applications.

Each of the three units available can accommodate cut sheet, fan-fold and forms. There are fewer moving parts, so raising reliability, in addition to a user-replaceable print head and a long-life ribbon cartridge. There are eight resident character sets in this 8 x 7 dot matrix machine. Print speed is 200 cps.

The Printstation 350 is the basic model, a building block unit requiring either a custom-designed or a Centronics designed formatter and control panel. It is aimed at original equipment makers.

Model 352 is designed for data processing quality print, making it applicable to small business computing systems, distributed processing and minis or micros.

The model 353 has the added ability to provide correspondence quality print by making multiple passes at 50 cps. More on 01-581 1011.

Optical data processing

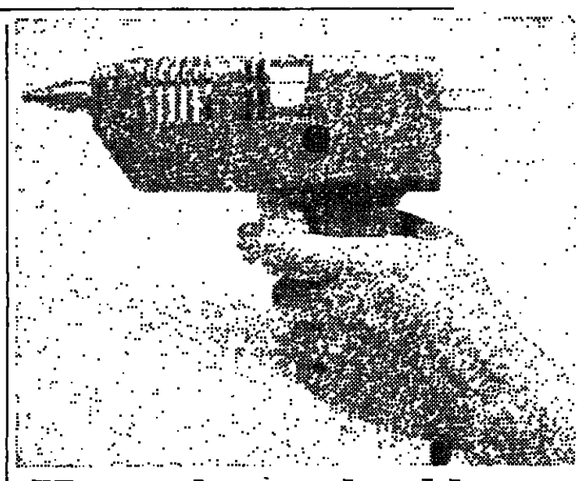
IMAGE ANALYSIS systems for the high-speed processing of optical image data are being assessed by Sira Institute, Chislehurst (01-467 2636).

The object is to promote their use in industry and to enable companies to match system performance to their own applications. Such systems are being increasingly used in automatic inspection and gauging, microscopy and radiography, remote sensing and robot vision.

Currently being evaluated is the CLIP 4 array processing system. This is based on work at University College, London, and has the advantage of being able to cope with the very high speeds needed for real time industrial applications and for processing large amounts of image data.

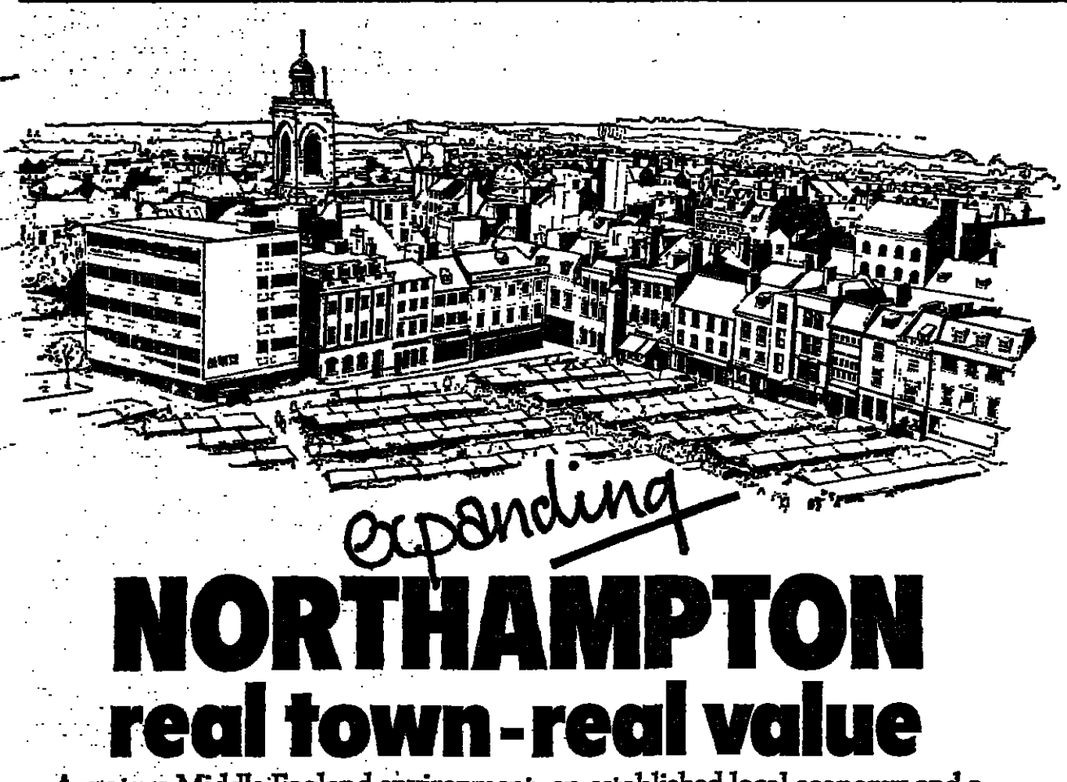
Sira is collaborating with British Technology Group to provide testing facilities for a prototype which is to be manufactured shortly.

Companies are invited to subscribe to the assessment project: speak to Mr R. A. Brook at Sira.



Hot-melt gun should interest DIY enthusiasts

THE "Midi" hot melt gun comprises a lightweight aluminium melt chamber, a dispensing nozzle with 1.5mm orifice and a slide trigger actuating a ratchet gripping and controlling the hot melt stick. The solid thermal glueing sticks require no preparation and are simply extruded by the trigger pressure. The company, GS Airmatics, Liverpool Road, Kingston-upon-Thames (01-549 0668) says the gun has obvious industrial applications but should also interest DIY enthusiasts



expanding
NORTHAMPTON
real town-real value

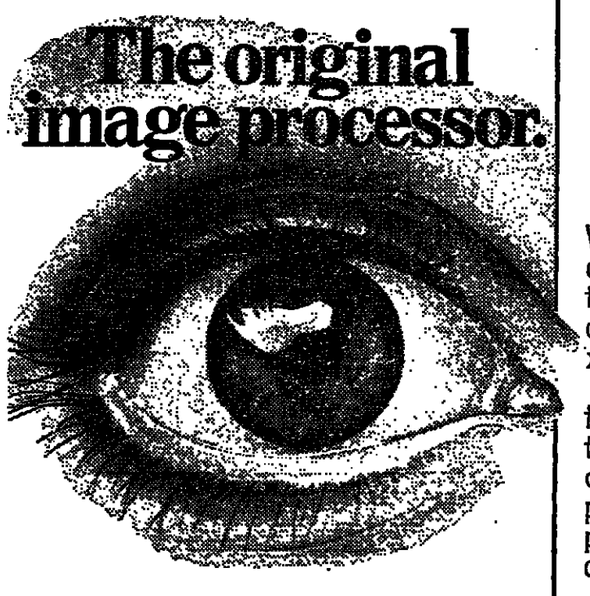
A mature Middle England environment, an established local economy and a stable, adaptable workforce, all have a real value when adding up the benefits of relocation and expansion in Northampton—a real town.
As a growing county town on the M1 and midway between London and Birmingham, Northampton's location can pay off in real terms—50% of Britain's industry and 57% of its population is within a 100 mile radius.

Industrial sites and unit factories
A wide range of industrial sites are available on four employment areas. A choice of unit factories ranging from 3500 sq ft to 39000 sq ft immediately available at Brackmills and Moulton Park.
All units have mains services, central heating, offices and parking facilities.
A number of small business units of 1000 sq ft immediately available at Moulton Park.

Office buildings in the town centre
Princess House, 21500 sq ft with 50 car parking spaces. Elgin House, 17000 sq ft with 53 car parking spaces. Notre Dame Mews, 15500 sq ft in a central location. Other properties from 300 to 10000 sq ft.

Office sites in Northampton
In the town centre an important site of 1.5 acres for a development up to 140000 sq ft. One site for 4000 sq ft and two sites for 30000 sq ft. At Weston Favell District Centre a site for up to 100000 sq ft.
Moulton Park provides 76 acres of campus sites in a rural setting.

Northampton offers you real value in a real town
Contact Donald McLean on 0604 34734
Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN



Some improvements.

Image processing has come a long way. With the help of a computer, it is now possible to clarify, enlarge, reduce or amend any picture that has been generated electronically: by TV camera, satellite sensor, industrial scanner, x-ray or electron microscope.

In addition to mining, petrochemicals, forestry and agriculture, manufacturing industry too exploits image processing. Scanning devices are increasingly used to monitor mass-produced articles at high speed and with complete accuracy. They can recognise bruised fruit or spot blemishes in materials, for example.

But now – working closely with Cambridge University – Cadcentre has developed an even more advanced image processing system called GEMS.

GEMS is a very high speed and powerful hardware system with TV input which will arithmetically correct picture distortion and interference at TV speed.

It can be interfaced with your existing computer hardware, and is flexible enough to be used in all kinds of manufacturing processes to improve productivity and lead to substantial savings in costs.

GEMS – a superb new product of British computer technology – is already being used by universities, research organisations and manufacturing companies.

To get a clearer picture of what GEMS can do to improve your image, contact Terry Barlow, CADCENTRE, Dept B, Madingley Rd, Cambridge CB3 0HB. (Tel: 0223 314848).

CADCENTRE
Computer Aided Design Centre.
An Industrial Research Establishment of the Department of Industry

WORLD STOCK MARKETS

NEW YORK

Stock	Nov. 13	Nov. 12
AGF Industries	38¾	39¼
AMF	25½	26⅝
AM Intl	5	5⅜
ARA	26	26⅜
ASA	46½	46⅝
AVX Corp	14⅝	14½
Abbott Labs	27⅞	28¼
Acme Cleve	17¾	17⅝
Adobe Oil & Gas	30⅝	30¾
Advanced Micro	17¼	18¾
Aetna Life & Gas	44½	45
Ahmanson (H.F.)	15¾	15½
Air Prod & Chem	38	37⅞
Akzona	11	11½
Albany Int	26	25⅝
Alberto-Culv	13	13½
Albertson's	28⅜	28⅝
AlcanAluminium	22	22½
Alco Standard	21	20¼
Alexander& Al	29¾	30
Allegheny Intl	33⅛	33½
Allied Corp	45½	46⅛
Allied Stores	25½	25¾
Allis-Chalmers	14⅝	15
Alpha Portd.	12½	13⅛
Alcoa	23	23⅜
Amal. Sugar	47	47¾
Amax	42⅝	43⅞
Amerada Hess	26¼	27¼
Am. Airlines	13⅜	13⅞
Am. Brands	38¾	38⅝
Am. Broadcast'g	33⅝	35⅛
Am. Can	35½	35¾
Am. Cyanamid	27¼	27⅜
Am. Elect.Powr	17¼	17⅜
Am. Express	46	46⅝
Am. Gen. Insnce	44¼	44
Am. Hoist & Dk	15⅞	15⅝
Am. Home Prod.	35	35½
Am. Hosp. Suppy	36⅞	37¼
Am. Medical Intl	26	26⅜
Am. Motors	2⅞	2¾
Am. Nat. Rescs.	37¾	37⅞
Am. Petfina	59¼	60
Am. Quasar Pet	16⅜	17¼
Am. Standard	27⅛	27⅛
Am. Stores	26¼	26¼
Am Tel. & Tel	60¼	60¼
Ametek Inc	28¼	28¼
Amfac	26	26½
AMP	51¾	52⅝
Amstar	25	25
Amstead Inds.	34¼	34
Anchor Hocking	16⅝	16½
Anheuser-Bh	42⅜	42¼
Arcata	33¾	33½
Archer Daniels	17⅝	17⅞
Armco	25¼	25½
Armstrong CK	16	16⅛
Asamera Oil	10¾	10⅞
Asarco	27½	27½
Ashland Oil.	31⅛	30⅛
Assd D Goods	25¾	25⅝
Atlantic Rich	44⅞	45¾
Auto-Data Prg	28¾	29¾
Avco	20⅞	21
Avery Intl	25	25½
Avnet	49	48¾
Avon Prods	30⅞	31⅜
Baker Intl	38½	38½
Balt. Gas & El.	24½	24½
Bancal Trist	29¼	29¼
Bangor Punta	18¼	18¼
Bank America	24¼	24⅜
Bank of N.Y.	44	45½
Bankers Tst. N.Y.	35⅝	36¼
Barry Wright	17⅜	16¾
Bausch & Lomb	47¾	48¼
Baxt Trav Lab	31¾	32
Beatrice Foods	18	18¾
Beckman Instr	29¼	29
Beker Inds	8⅜	8⅝
Bell & Howell	19⅛	18⅝
Bell Industries	16	16¼
Bendix	56½	56¾
Beneficial	20	20¾
Beth Steel	21⅛	21⅛
Big Thee Inds	29⅞	29⅛
Black & Decker	14⅝	14½
Block HR	35¾	37
Blue Bell	25¾	25⅛
Boeing	23	24⅛
Boise Cascade	34½	34¾
Borden	27⅜	27½
Borg Warner	50⅝	50⅜
Braniff Intl	2⅞	2¾
Briggs Stratn	22¾	23
Bristol-Myers	52⅞	55⅛
BP	23⅞	23⅝
Brockway Glass	14	14
Brown Forman B	33⅞	34¼
Brown Grp	29⅛	29
Brown & Sharp	15½	15⅞
Browng-Ferris	31¾	31⅝
Brunswick	18⅜	18⅛
Bucyrus-Erie	15⅜	17¼
Burlington Ind	24¼	24⅛
Burlington Nrthn	53½	56
Burndy	17½	17
Burroughs	31¾	31½
CBI Inds	42¼	43
CBS	52½	53½
CPC Intl	33¾	34¾
CSX	58⅛	59⅝
Campbell Red L	15⅝	15⅞
Campbell Soup	29¼	29⅜
Campbell Tagg	23⅜	22⅝
Canal Randolph	26⅞	26½
Can. Pacific	32⅛	32¾
Carlisle Corp	31	31⅜
Carnation	28¾	29
Carp Tech	46⅛	46¾
Carter Hawley	15½	15½
Caterpillar	55⅝	54¼
Celanese Corp	59	61½
Centex	25⅞	26
Central & Sw	14⅞	15
Central Soya	12	12⅝
Central Tel Util	35	34½
Certain-teed	10½	11
Cessna Aircraft	19⅝	21½
Champ Home Bld	2⅝	2⅝
Champ Int	20⅜	30⅜
Champ Sp Plug	8	7¾
Charter Co	10¼	10⅜
Chase Manhatt'n	58⅜	59¼
Chemical NY	56	57⅝
Cheese Pond	35⅞	36⅛
Chicago Pneum	18	18
Chrysler	4	4
Chubb	51	49⅝
Cincinnati Mil	27	27
Citicorp	26⅜	27
Cities Service	51½	53½
City Investg	22⅜	22¾
Clark Equipment	28⅛	28¾
Cleve Cliffs Iron	32¼	32⅜
Clorox	11	11⅛
Cluett Peaby	13¾	13¾
Coca Cola	34⅞	35½
Colgate Palm	15½	15⅝
Collins Aikman	10⅜	10⅜
Colt Inds	82⅜	82⅜

Stock	Nov. 13	Nov. 12
Columbia Gas	31	31¼
Columbia Pict	41	40⅞
Combined Int	23¾	24
Combustn. Eng	36⅞	37
Cmwlth.Edison	22	22
Comm.Satellite	57⅞	58⅜
Comp. Science	11¾	12¾
Cone Mills	30¼	29⅝
Conn Gen. Inn	54¾	56
Conrac	23⅝	23½
Cons Edison	32⅜	32½
Cons Foods	31⅛	31¼
Cons Freight	42⅜	41
Cons Nat Gas	47⅞	47½
ConsumerPower	17⅝	17¾
Cont Air Lines	7	7
Conti Corp	27¼	27⅛
Conti Group	34⅝	35¼
Cont. Illinois	37⅞	37⅞
Conti Telep	18⅞	18½
Control Data	37¾	39¾
Cooper Inds	60⅛	50⅝
CoorsAdolph	10⅝	10⅛
Copperweld	43¼	44
Corning Glass	57¼	59⅛
Corroon Black	20⅛	20⅛
Cox Broadcast'g	35	34
Crane	36⅞	35⅜
Crocker Nat	31¼	31⅞
Crown Cork	26⅜	27¾
Crown Zell	27¾	27⅞
Cummins Eng	33⅛	36½
Curtiss-Wright	41¾	48½
Damon	7¼	7¼
Dana	25⅞	26
Dart & Kraft	50¾	51¼
Data Gen	50¾	53¼
Dayton-Hudson	54	54⅞
Deere	35	35¾
Delta Air	50⅝	50⅞
Denny's	29	29⅛
Dentsply Intl	16	15½
Detroit Edison	12⅛	12⅛
Diamond Intl	34	34¾
Diamond Shamk	28	28⅛
DiGiorgio	9½	9½
Digital Equip	92⅝	94⅞
Dillingham	13	13
Dillon	24⅛	25
Disney (Walt)	53⅛	54¼
Dome Mines	17	17⅞
Donnelly (RR)	39½	40
Dover Corp	29½	29⅞
Dow Chemical	25⅛	25⅜
Dow Jones	48¼	50¼
Dresser	33½	34
Dr. Pepper	12¾	13
Duke Power	22	21¾
Dun & Brad	64¾	66
Du Pont	39⅝	38⅝
E G & G	41¼	41½
Easco	24	24⅜
Eastern Airlines	6¾	6¾
Eastern Gas & F.	22⅜	22⅝
Eastman Kodak	66⅝	66⅜
Eaton	31¼	31¼
Echlin Mfg	11⅞	12¼
Eckherd Jack	24¾	24¾
Electronic Data	24⅜	25½
Elect. Memories	3⅝	3¾
El Paso	23⅞	24⅝
Emerson Elect	43⅛	45
Emery Air Fgt	13⅜	13
Emhart	30⅜	31½
Englehard Corp	19¼	19⅞
Enserch	25	25⅜
Envirotech	16¼	16¼
Esmark	53¾	53⅞
Ethyl	23¼	23⅝
Evans Prods	21½	21⅝
Ex Cell O	22	23
Exxon	30	30⅛
FMC	26⅝	26¼
Faberge	17½	18½
Fedders	4	4
Federal Co	18⅝	18⅞
Federal-Mogul	20½	20⅝
Fed. Nat. Mort	8⅛	8
Fed. Paper Brd	25½	25¼
Fed. Resources	2¼	2¼
Fed. Dep. Stores	34⅛	35
Fieldcrest Ml	25⅞	23⅝
Firestone	9¾	9⅞
1st Bank System	38	37
1st Charter Fin	13⅝	13¼
1st Chicago	20⅛	20⅜
1st City BankTex	37⅛	36⅞
1st Int Banc	30⅜	30¾
1st Interstate	40⅞	41¼
1st Mississippi	15¼	15¼
1st Nat. Boston	46⅞	47⅜
1st Penn	3¼	3
Fisons	2½	2½
Fleetwood Ent	13½	14
Flexi-Van	20	20⅝
Florida Pwr & L	31⅝	31
Ford Motor	16½	16⅞
Foremost Mck	37⅛	37¾
Foster Wheeler	15⅞	16⅛
Freeport McM	26½	26¾
Fruehauf	21⅛	21⅞
GAF	13¾	13¾
GATX	31¾	31
Gannet	41¾	42
Geico	22	23¼
Gen Am Invest	21½	21¼
Gen Cinema	38⅝	38⅜
Gen Dynamics	25	25⅞
Gen Electric	56⅜	57⅜
Gen Foods	31⅝	32¼
Gen Instrument	42⅛	43¼
Gen Mills	35¼	36
Gen Motors	36¼	37¼
Gen Portland	46¾	46⅞
Gen Pub Utilities	5⅝	5¾
Gen Signal	35	35⅛
Gen Telop Elec	33½	33¾
Gen Tire	25⅜	25⅝
Genesco	7⅞	8⅛
Genuine Parts	33¾	33⅞
Georgia Pac	19	19½
Geosource	47	46½
Gerbes Prod	31⅞	31⅞
Getty Oil	64½	64¾
Giddings Lewis	18⅜	18¼
Gillette	32¾	32⅝
Global Marine	20⅛	21⅛
Goodrich (BF)	19½	19⅝
Goodyear Tire	17¾	17⅞
Gould	26¾	27⅜
Grace	43½	44
Grainger (WW)	39¾	39

Stock	Nov. 13	Nov. 12
Gt. Atl. Pac.Tea	4⅜	4⅜
Gt. Basins Pet	5¼	5¼
Gt.Nthu.Nekoosa	35⅝	36⅝
Gt West Financl.	16	14⅛
Greyhound	16	16
Grumman	28	28⅝
Gulf & Western	16	16¼
Gulf Oil	34¼	34¼
Hall(FB)	27⅛	28⅝
Halliburton	52¼	54¼
HammermillPpr.	28	28⅛
Handleman	14½	14½
Hanna Mining	34⅝	34¼
Harcourt Brace	16	15¾
Harnischfeger	12¾	13
Harris Bancp	27⅝	27¼
Harris Corp	41⅝	42½
Harsco	19	19½
Hecla Mining	10¼	10⅝
Heinz (HJ)	27¼	28⅜
Heller Intl	21⅛	22⅛
Hercules	20¾	21⅛
Hershey	38	37¾
Heublein	33¼	33⅝
Hewlett Pkd	43⅝	45⅜
Hilton Hotels	39¾	40¼
Hitachi	57½	56⅛
Holiday Inns	29⅝	29⅝
Holly Sugar	38	38½
Homestake	40⅞	41
Honeywell	76⅞	80¼
Hoover	9⅛	9⅝
Hoover Univ	19½	19⅝
Hormel Geo	16⅝	16¼
Hospital Corp	37⅝	37¾
Household Intl	16⅝	16½
Houston Inds	19½	19⅝
Houston net Gas	42¾	42⅝
HudsonBayMng	18½	18¼
Hughes Tool	37½	38¾
Humana	36⅝	36⅝
Husky (Oil)	10½	11⅜
Hutton (EF)	42¼	44
IC Inds	31⅛	31¼
INA Corp	48½	48¾
IU Int	13⅞	14
Ideal Basic Ind	20½	20⅝
Ideal Toy	6⅝	6⅝
ICI ADR	5¼	5⅛
Imp. Corp. Amer	18¾	19
INCO	13⅜	13⅝
Ingersol Rand	56¼	57⅛
Inland Steel	23	23
Intel	26¾	28½
Interlake	36⅞	36⅝
InterNorth	29¾	29¾
ISM	51½	52¾
Intl. Flavours	20	20¼
Intl. Harvester	8⅛	8¼
Int.Income Prop.	8½	8
Int. Paper	40½	41⅛
Int. Rectifier	10½	10⅝
Int. Tel & Tel	28¼	29
Irving Bank	54½	56¼
James (FS)	26⅝	25⅞
Jeffn-Pilot	27	27¼
Jewel Cos	34⅝	35⅛
Jim Walter	17⅜	17½
Johnson Contr	25⅛	25¾
Johnson & Jns	36⅛	35¼
Johnthan Logan	10½	10½
Joy Mnf	35⅝	36
K. Mart	17	17
Kaiser Alum	14⅜	14¾
Kaiser Steel	45½	46
Kaneb Services	23⅞	24
Kaufman Brd	11	11
Kay Corp	14	13⅞
Kellogg	24	23⅞
Kennametal	33½	33⅞
Kerr-McGee	75¼	78⅛
Kidde	46¼	46
Kimberley-Clark	60	60⅝
King's Dept. St	4¾	4¾
Knight Rdr. Nws	33¼	34¼
Koppers	16⅝	17⅛
Kroehler	9½	9⅝
Kroger	23⅝	24⅛
LTV	16¾	17⅝
Lanier Bus. Prod.	16⅛	16⅛
Lear-Siegler	29⅜	32
Leaseway Trans.	27¾	28
Lenox	35	35½
Levi Stauss	28	28¾
Levitz Furntr	36	36½
Libby Owens Fd.	25⅞	26
Lilly (Eli)	51⅜	51⅝
Lincoln Nat	42	41⅝
Litton Inds	58½	60⅝
Lockheed	36¾	37¼
Loews	88½	89¼
Lone Star Inds	24⅞	23¾
Longs Drug Strs	29⅝	30⅜
Louisiana Land	29¼	29⅝
Louisiana Pac	17½	17⅞
Lowenstein	30¾	31⅛
Lubrizol	22½	22½
Lucky Strs	13¾	13¾
M/A Com. Inc	25¾	28
MCA	40¾	41¾
MacMillian	16⅛	16⅛
Macy	51⅞	53⅛
Mfcrs Hanover	37	37⅜
Manville Corp	15⅛	15⅛
Mapco	30⅝	30⅛
Marathon Oil	77½	81⅜
Marine Mid	23¾	24⅜
Marriott	34	34⅞
Marsh McLenn	35	34⅞
Marshall Field	14¾	15
Martin Mtta	36⅞	37⅜
Maryland Cup	36¾	36¾
Masco	38¼	38¾
Massey-Fergn	2	2
Mass Multi Corp.	18½	17⅝
Mattel	8¾	9¼
May Dept Strs	25⅞	24
Maytag	28½	27¼
McCulloch	15⅞	14½
McDermott(JR)	35	36⅜
McDonald's	67	69⅛
McDonnell Doug.	32⅝	32¾
McGraw Edison	32¾	33½
McGraw-Hill	50½	49½
McLean Trukg	7	7⅛
Mead	23½	23
Media Genl	36¾	36¾
Medtronic	36	36
Mellon Natl	39¾	39⅝
Melville	38	38¼
Memorex	13½	13½
Mercantile Sts	57	57
Merck	80	78⅞
Meredith	60⅜	60¼
Merrill Lnch	36	37⅝

Stock	Nov. 13	Nov. 12
MGM	7⅛	7¼
Metromedia	159	157½
Milton Bradley	21⅜	21⅛
Minnesota MM	51⅜	51¾
Missouri Pac	82¾	82¾
Mobil	24⅞	24⅞
Modern Merchg	9¾	9¾
Mohasco	12⅞	12⅞
Monarch M/T	18¾	18¾
Monsanto	67¾	67⅞
Moore McCmrk	29¼	29
Morgan (JP)	58⅝	59¼
Motorola	68¼	71⅞
Munsingwear	14⅝	14⅝
Murphy (GC)	14⅜	14¼
Murphy Oil	33⅝	33⅞
Nabisco Brands	29⅝	29½
Nalco Chem	53	52⅞
Napco Industries	20⅝	20¼
Nat. Can	22⅛	22⅛
Nat. Detroit	27	26⅝
Nat. Dist. Chem	23⅜	23¾
Nat. Gypsum	20¼	20⅝
Nat. Medical Ent	18½	18⅜
Nat. Semiconductr	19⅞	20¾
Nat. Service Ind	27⅞	27¾
Nat. Standard	14⅛	14⅛
Nat. Steel	24⅛	24½
Natomas	25⅝	26⅛
NCNB	15⅞	16
NCR	42½	43⅜
New England El	26	26
NY State E & G	15⅝	15½
NY Times	33⅞	34
Newmont Mining	48	47⅝
Niag. Mohawk	13½	13⅜
NICOR Inc	33½	34
Nielsen (AC) A	44½	44½
NL Industries	39¾	40¾
NLT	24½	25⅜
Norfolk & Westn	51½	54
Nth. Am. Coal	27⅝	28⅛
Nth. Am./ Philips	36¾	36⅝
Nthn. State Pwr	26⅛	26¾
Northgate Exp	5⅜	5⅝
Northrop	50⅝	51¾
Nwest Airlines	30⅝	31⅜
Nwest Bancorp	25	25⅛
Nwest Inds	65⅞	66¾
Nwestn Mutual	10⅛	10
Nwestd Steel W.	24⅞	24⅝
Norton	40	40½
Norton Simon	17	16⅞
Occidental Pet	24½	24¾
Ocean Drill Exp.	27⅞	28
Ogden	27¾	27½
Ogilvy & Mrth.	31¼	31
Ohio Edison	12¼	12½
Olin	22⅞	23¼
Omark	18⅛	18
Oneok	28¾	29¾
Outboard Marine	16½	17
Overseas Ship	16½	17
Owens-Corning	23	23
Owens-Illinois	27⅜	27⅝
PHH Group	22⅛	22¼
PPG Inds	40⅞	41¾
Pabst Brewing	12½	12½
Pac. Gas & Elect.	22⅞	23
Pac. Lighting	27⅝	27¾
Pac. Lumber	28	27½
Pac.Tel & Tel	20⅛	20¼
Palm Beach	27½	27¾
Pan Am Air	2¾	2¾
Pan. Hand Pipe	33⅝	33⅝
Parker Drilling	20⅝	20⅞
Parker Hanfn	20⅝	20⅞
Peabody Intl	6⅝	6¾
Penn Central	42⅛	43⅜
Penney (JC)	25½	27
Pennzoil	49⅞	50⅛
Peoples Gas	38⅞	38
Pepsico	35¾	35⅝
Perkin Elmer	22⅝	23¼
Petrie Stores	18¼	18¾
Petrolane	17½	17⅞
Pfizer	47⅝	49
Phelps Dodge	33⅝	34⅝
Phila. Elect	14	14
Phibro	25⅜	26¾
Philip Morris	52¼	54
Phillips Pet	39¾	41
Pillsbury	36¾	37½
Pioneer Corp	26¾	27¾
Pitney-Bowes	24	24
Pittston	27½	27¾
Planning Res'ch.	6¾	6⅝
Plessey	63¾	63¾
Polaroid	19¾	20
Potlatch	32¼	32⅜
Prentice-Hall	23⅜	23⅞
Procter Gamble.	78¾	78¾
Pub. Serv. E & G.	20	19⅞
Pub. S. Indiana	22⅛	22⅛
Purex	23¾	25
Puralator	69½	68⅞
Quaker Oats	34⅞	34¾
Quanex	25	26
Questor	8½	8½
RCA	18⅛	18⅝
Ralson Purina	11⅝	11⅝
Ramada Inns	5⅞	6
Rank Org. ADR	2⅝	2⅝
Raytheon	42⅛	42⅝
Reading Bates	24⅜	25⅛
Redman Inds	13⅝	13¾
Reeves Bros	51¼	51½
Reichhold Chem	11¾	11⅞
Reliance Group	91	90
Republic Steel	26⅛	26
Rep of Texas	42¼	42⅛
Resch Cottrell	18⅝	12
Resort Intl A	19	19¼
Revco (DS)	25½	26
Revere Copper	14¾	15½
Revlon	26⅞	27¾
Rexnord	15	15
Reynolds (RJ)	49¼	49½
Reynolds Mtls	23⅜	24⅛
Rite Aid	32¾	32¾
Roadway Exps	35	34¾
Robins (AH)	11⅜	11¼
Rochester Gas	14¼	14⅝
Rockwell Intl	28⅛	29⅜
Rohm & Haas	64	64½
Rollins	17⅝	17⅞
Rolm	32	33¼
Roper Corp	14½	14½
Rowan	16¼	16⅛
Royal Crown	16	16⅛
Royal Dutch	32¾	33¼
Rubbermaid	38⅞	38¼
Russel Styr	—	—
Ryan Homes	18½	18¾
Ryder System	31½	32¼
SFN Companies	18⅝	18¼
SPS Technol'gies	25	25
Sabine Corp	37½	39½
Safeco	38⅞	38⅞
Safeway Stores	25¾	25⅝
St. Paul Cos	52⅝	52
St. Regis Paper	32½	32
Sante Fe Inds	21⅞	22⅝
Sante Fe Intl	46¾	46¼
Saul Invest	7¼	7⅛
Saxon Inds	5½	5
Schering Plough	26⅝	26½

Stock	Nov. 13	Nov. 12
Schlitz Brew J	11⅝	10½
Schlumberger	52⅞	54½
SCM	24⅛	24⅞
Scott Paper	17¾	17⅛
Scudder Duo V	12¼	12½
Seacon	17⅛	17⅛
Seagram	54¾	55
Sealed Power	32¼	32½
Searle (GD)	33⅛	33⅝
Sears Roebuck	17¼	17⅛
Security Pac	39	39⅛
Sedco	34	34⅝
Shell Oil	42⅝	43½
Shell Trans	28½	28⅜
Sherwin-Wms	20½	20⅛
Signal	25⅜	25⅝
Signode	35	35
Simplicity Patt	10	10⅛
Singer	15⅞	16⅛
Skyline	14½	15⅝
Smith Intl	47	47⅛
Smith Kline	67¾	70½
Sonesta Intl	10¼	10¼
Sony	18¼	18⅜
South east Bankg	19	18¾
Sth.Cal. Edison	29⅞	29⅞
Southern Co	12½	12⅝
Sthn Nat. Res	28⅝	28¾
Sthn. N.Eng. Tel.	44⅝	44⅜
Sthn. Pacific	38	38⅜
Sth. Railway	95½	97¼
Southland	30⅞	32
S W Bancshares	32⅞	32¾
Sperry Corp	31⅜	31⅜
Spring Mills	25⅝	25¾
Square D	26⅞	27½
Squibb	29⅞	30¼
Std Brands Paint	26	26¼
Std Oil Clifornia	43	43¼
Std Oil Indiana	51⅜	52¾
Std Oil Ohio	41⅝	42½
Stanley Wks	16¾	16⅝
Stauffer Chem	18⅞	19
Sterling Drug	22¼	22
Stevens (JP)	14⅝	14⅜
Stokely Van K	34¼	34
Storage Tech	36¾	38⅝
Sun Co	40	39¾
Sunbeam	26	27½
Sundstrand	41⅝	41¼
Superior Oil	33⅜	34½
Super Val Strs	18⅝	19
Syntex	54⅝	56
TRW	55	56½
Taft	33¾	34¾
Tampax	33⅜	34¼
Tandy	35	36¾
Teledyne	143⅝	147¾
Tektronix	53	53⅛
Tenneco	30⅝	31⅛
Tesoro Pet	18⅛	18⅛
Texaco	32⅜	32½
Texas Comm. Bk	43¾	44
Texas Eastern	50⅜	52
Texas Gas Trn	35½	35⅞
Texas Instr'm'ts	79¼	81
Texas Oil & Gas	34½	36
Texas Utilities	21⅝	21½
Textron	25⅛	25
Thermo Electro	25⅞	25½
Thomas Betts	55⅝	55⅝
Tidewater	40¼	40½
Tiger Intl	12⅝	13
Time Inc	37½	37½
Times Mirror	48½	47⅞
Timken	64	63¼
Tipperary	26⅞	27⅜
Tonka	25½	26¼
Total Pet	14	15
Trane	22¼	22⅝
Transamerica	24	24½
Transway	22⅛	23⅛
Trans World	16¼	16¾
Travelers	48¾	42¼
Tricentrol	9⅞	10
Tri Continental	20⅝	20½
Triton Oil Gas	17½	18⅛
Tyler	20½	20⅝
UAL	19⅛	19¾
UMC Inds	10⅝	10¾
Unilever N.V.	62⅝	61¼
Union Camp	46½	45½
Union Carbide	48	48
Union Oil Cal	36¾	37⅝
Union Pacific	52¾	54½
Uniroyal	7⅜	7¾
Untd Brands	9⅞	9½
Utd. Energy Res.	42½	42
US Fidelity G	43⅝	43½
US Gypsum	33¾	33¾
US Home	14¼	14
US Inds	8½	8¾
US Shoe	32⅝	33¼
US Steel	31⅛	31⅛
US Surgical	26¼	25¾
US Tobacco	46⅞	46⅛
US Trust	33½	32¾
Utd. Technolgs	42¾	43⅝
Utd. Telecomms	23⅝	23⅝
Upjohn	52⅝	52½
VF	42½	42⅝
Varian Assocs	30⅛	29⅝
Vernitron	11½	11¾
Virginia EP	12¾	12⅝
Vulcan Matris	51¾	52¼
Walker (H) Res	19¼	20
Wal-Mart Stores	42	42¾
Warnaco	25⅜	26
Warner Comms	54½	55¼
Warner-Lambt	20	19⅞
Washington Post	32⅞	33
Waste Mangt	35¾	36⅝
Weis Mkts	36¾	36
Wells Fargo	28¼	29⅛
W. Point Peppi	21⅜	21⅛
Western Airlines	6⅛	6¼
Westn. Nth. Amr.	24¾	24⅞
Westinghouse	24	24⅛
Westvace	24¼	24¾
Weyerhaeuser	26	26¾
Wheelabratr F	43⅞	44⅛
Wheeling Pitts	30	30
Whirlpool	23⅛	23
White Consoltd	26¾	26¼
Whittaker	39⅞	40¾
Wickes	10⅞	10⅞
Williams Co	28	28½
Winn-Dixie Str	31⅞	32
Winnebago	3¾	3
Wisc Elec Power	28¼	28¾
Woolworth	17⅝	17¾
Wrigley	34¼	33½
Wyly	8⅞	9⅞
Xerox	39⅝	39⅞
Yellow Frt Sys	15⅜	15¼
Zapata	31⅝	33
Zenith Radio	11¾	11⅞

Dow drops 11 by mid session

PRICES were sharply lower at midsession as investors became more worried about the possible length and depth of the recession.

The Dow Jones Industrial Average moved steadily down to be 10.94 lower at 844.94 on volume of 33m shares, with over 1,000 issues declining. The NYSE All Common Index was 87 cents lower at $69.98.

Several big banks, including Citibank, lowered prime rates to 16½ per cent, and Crocker Bank lowered its rate to 16 per cent. Markets often rally when interest rates fall, but analysts said the poor economic outlook outweighed the impact of the rate cuts.

Motor, Oil, Mining, Steel, Drug and Railroad stocks all showed weakness. The decline in railroad issues pushed the Dow Jones transportation index down more than eight points.

A projection by Mr Murray Weidenbaum, chairman of the Council of Economic Advisers, that unemployment could go well above last month's 8 per cent rate, and a drop in factory use last month were seen as immediate causes of the decline.

Rail issues that lost ground included **Southern Railway**, off $3¼ at $92¼, **Norfolk and Western**, $2½ at $48⅝, **CSX**, $1½ at $56½, and **Burlington Northern**, $1⅞ at $52½.

Grumman, which is fighting off a takeover bid by LTV, dropped $3⅝ to $24¼, and **Penn Central**, whose shareholders voted down the proposed acquisition of Colt Industries, rose $2⅞ to $44⅞.

THE AMERICAN SE Market Value Index fell 6.55 to 311.17 on volume of 3.1m shares.

Canada

Stock prices were off sharply, with Composite Index falling 41.5 points to 1,880.3 at midsession.

On volume of 2.5m shares, losing issues led the winners by almost six to one. All 14 of the indices declined, with Oil and Gas off 115.5 at 3,490.0 and Golds down 153.0 to 2,991.9.

Most active **Dome Petroleum** was off ⅜ at C$12⅛. Dome said it could not yet comment on how the budget's new provisions affect the merger with Hudson's Bay Oil and Gas.

Among the declines, **Texaco Canada** fell C$2¼ to C$29.¼, **Cominco** C$1½ to C$47¼, **BP Canada** C$1 to C$29¾, and **Shell Canada** C$1¼ to C$19½.

Germany

Prices were easier in quiet trading as the weaker Deutsche Mark kept foreign investors on the sidelines. The Commerzbank Index slipped 1.6 to 684.8.

Banks were lower, with **Deutsche** DM 2.70 down at DM 269.70, and **Commerzbank** DM 1.60 off at DM 127.50.

In slightly lower Chemicals, **BASF** lost DM 0.50 at DM 134 and **Bayer** DM 0.70 at DM 119.80, while in Electricals **Siemens** was DM 3.40 easier at DM 202.10 and **AEG** DM 0.20 down at DM 43.30.

Kaufhof showed the largest fall among Stores, closing at DM 154.50, after DM 158 on Friday. **Horten** was down DM 1.40 at DM 126.60, and **Karstadt** shed DM 1 at DM 213, but was up two marks from its opening low.

Paris

Share prices resumed their decline after Friday's technical rally in a very quiet, thin market.

The confirmation that unadjusted unemployment rose above 2m in September had no apparent impact.

The decline affected all sectors, with **Air Liquide** showing *the only significant gain*, adding FFr 11 at FFr 427.

In Rubbers, **Michelin** continued weaker, shedding FFr 3 at FFr 645, while **Bouygues** in Constructions was FFr 13 lower at FFr 872.

In Foreigns, Japanese tended steady to firm while remaining sectors followed the rest of the market lower.

Tokyo

Share prices rose for the fourth day running. Sentiment was encouraged by the gradual return of foreign investors, boosted by easier U.S. interest rates and the yen's firmness against the dollar.

The Nikkei Dow Index advanced 53.72 points to 7,874.92 in moderate trading on volume of 340m shares. The Tokyo Stock Exchange Index firmed 4.13 to 566.16.

High Technology issues such as Drugs, Robot Makers, Optical Fibres and Communications led the advance.

Sharp gainers included **Nippon Electric**, up Y14 to Y794, **Matsushita** up Y60 at Y1,460, **Fujikura Cable** up Y18 to Y380, **Okuma Machinery** up Y22 to Y723, **Yaskawa Electric** up Y13 to Y733, **Osaka Transformer** up Y11 to Y411, **Toray** Y19 higher at Y434, **Teijin** Y12 at Y250, **Takeda Pharmaceutical** Y22 at Y950 and **Tanabe Pharmaceutical** Y25 at Y940.

Big Capitals, such as Steels, Shipbuilders and Heavy Electric Machines, were also bought towards the close after morning easiness caused by the high level of margin buying. **Hitachi** gained Y8 at Y685, **Nippon Steel** Y2 at Y182, **Nippon Kokan** Y3 at Y188 and **Kawasaki Heavy Industries** Y5 at Y245.

Australia

The market drifted in dull trading on the absence of a strong lead from overseas markets. The All Ordinaries Index edged up 0.7 points to 571.1. Metals and Oils continued easier, while Industrials were mixed, with rises exceeding falls 56 to 44.

ANZ Bank was steady at A$5.56 after reporting a 28 per cent rise in annual profit, and announced a one-for-five bonds issue. **Bank of NSW** gained 8 cents at A$2.98 and **National Bank** firmed a cent to A$2.95.

Elsewhere, **BHP** was up 10 cents to A$10.25, **Western Mining** eased 3 cents to A$3.92, **Howard Smith** rose 10 cents to A$5.50, **CSR** fell 4 cents to A$4.10, S[...] slipped 2 cents to A$5.44, H[...] was 3 cents stronger at A[...] **Lend Lease** added 2 cen[ts] A$4.00 and **Humes** jump[ed] cents to A$1.65.

Hong Kong

Stocks trimmed their gains on late profit-takin[g] finish on or near their lows.

The market eased afte[r] statement from **Cheung** Chairman Li Ka Shing de[nying] any merger scheme with **H**[utchi]son **Whampoa**. Prospects [of a] merger between the two [com]panies was one of the mai[n sup]porting factors in the [recent] trading.

Shaung Kong eased 2 ce[nts to] HK$22.60 and **Hutchison** W[ham]poa added 1 cent at HK$1[8.40].

However, trading was r[eason]ably active in the afternoo[n and] the Hang Seng Index clos[ed] 9.24 points at 1,443.06, a[fter a] 20.31 gain at 11 am, foll[owing] Friday's 20.39 rise.

Singapore

Share prices closed hig[her on] sustained buying support [and con]tinuation of last Friday's [rise] in selective trading, with [senti]ment further boosted by [the] reductions in local prime [rates].

Central Sugars rose 60 [cents] to S$13.30, **Magnum** 16c to [...] and **Taiping Textiles** 4[...] S$3.10. Elsewhere, **Pegi**, **Malayan Cement**, **Hong** [Leong] **Finance** and **Public Bank** between five and 12 cent[s].

The Straits Times Inde[x rose] 9.02 points to 718.63.

Johannesburg

Golds moved lower [...] before the close, reflecti[ng the] drop in bullion price, bu[t turn]over was exceptionally lo[w].

Among heavyweights, [...] dropped R2.50 to R64, [...] R1.75 to R42, and **Dries** [...] R30.75. In Diamonds, **De** [Beers] fell 6 cents to R8.57, after [open]ing at R8.65.

Closing North American prices were not available for this edition.

CANADA

Stock	Nov. 13	Nov. 12
AMCA Intl	21½	21¼
Abitibi	22	22
Agnico Eagle	8⅝	8½
Alcan Alumin	26¼	26¾
Algoma Steel	43½	42½
Asbestos	19⅝	22⅞
Bk. Montreal	26¾	26½
Bk. Nova Scotia	28½	27⅞
Basic Resources	5.75	5.75
Bell Canada	19½	19⅛
Bow Valley	18½	18⅞
BP Canada	30¾	33⅝
Brascan A	24¾	25½
Brinco	5.50	5.62
B.C. Forest	11½	11½
CIL Inc	30	30
CadillacFairview	13	13⅝
Camflo Mines	19½	20
Can Cement	11¼	11⅛
Can N W Lands	31¼	32
Can Packers	30¼	31
Can Trusco	28	28
Can Imp Bank	31	30½
Can Pacific	38¼	39¼
Can P. Ent	18⅛	18⅞
Can Tire	33½	32
Chieftain	18⅝	19⅝
Cominco	48¾	50⅛
Cons Bathst A	19	19¼
Coseka Res	12¾	13¾
Costain	10	10
Daon Devel	4.90	5.00
Denison Mines	35	33⅜
Dome Mines	20¼	21¼
Dome Petroleum	12¾	13⅛
Dom Foundries A	59⅛	59¼
Dom Stores	16½	16
Domtar	20½	20⅞
FalconNickel	63½	64
Genstar	22¾	23⅞
Gt.-West Life	250	250
Gulf Canada	20⅜	21⅜
Gulfstream Res	6.50	6.87
Hawk Sid. Can	12⅛	13½
Hollinger Argus	29¾	29¾
Hudson Bay Mng	22	21⅝
Hudson's Bay	22½	22¾
do. Oil & Gas	49⅛	49⅛
Husky Oil	13⅝	13⅛
JAC	—	—
Imasco	39	39¼
Imp Oil A	26⅛	27¼
Inco	16¼	16¼
Indal	14½	14⅛
Inter. Pipe	14¾	14¼
Mac Bloedel	24	23⅞
Marks & Spencer	10¼	10¼
Massey Ferg	2.35	2.35
McIntyre Mines	34	34
Merland Explor	9	9⅝
Mitel Corp	32	34⅝
Moore Corp	36⅛	36⅝
Nat. Sea Prods A	8⅝	8½
Noranda Mines	22	22⅝
Nthn. Telecom	54	56½
Oakwood Pet	18¼	18⅛
Pacific Copper	2.20	2.40
Pan can Petrol	67	67
Patino	18½	18½
Placer Dev	14½	15
Power Corp.	15¾	16¼
Quebec Strgn	3.15	3.20
Ranger Oil	9⅞	10½
Reed Stenhs A	12	11¾
Rio Algom	36¼	35⅞
Royal Bank	26¾	27
RoyalTrustco A	15⅞	16
Sceptre Res	11½	11½
Seagram	65⅛	65⅛
Shell can Oil	20¾	21⅛
Steel of Can A	28¾	30⅝
Teck B	12	12⅛
Texaco Canada	31½	33¾
Thomson News A	22⅛	22½
Toronto Dom Bk	38¼	31¾
TransCan Pipe	22⅝	22¼
Trans Mntn. Oil A	10½	10¼
Utd. Sisco Mines	8½	8
Walker (H) Res	22⅞	25½
Warrior Res	1.75	1.75
Westcoat Trans	12½	12⅛
Weston (Geo)	34⅛	33⅝

AUSTRIA

Nov. 16	Price %	+ or —
Creditanstalt	326	......
Landerbank	282	......
Perlmooser	260	......
Semperit	102	—1
Steyr Daimler	178	—1
Veitscher Mag	200	......

BELGIUM/LUXEMBOURG

Nov. 16	Price Frs.	+ or —
ARBED	882	......
Banq Int A Lux	5,700	......
Bekaert B	1,070	......
Ciment CBR	880	—14
Cockerill	123	—13
EBES	1,372	—6
Electrobel	2,965	+5
Fabrique Nat	2,000	......
G.B. Inno	1,800	—20
GBL (Brux L)	990	—6
Gevaert	1,344	+4
Hoboken	2,200	......
Intercom	1,014	......
Kredietbank	3,910	—30
Pan Hldgs	4,950	......

BELGIUM (continued)

Nov. 16	Price Frs.	+ or —
Petrofina	4,200	—10
Royale Belge	4,010	+10
Soc Gen Banq	1,645	+70
Soc Gen Belge	950	......
Sofina	2,470	—15
Solvay	1,690	+10
Traction Elect	1,805	+20
UCB	954	+4
Union Miniere	504	......
Vieille Mont	1,250	—18

DENMARK

Nov. 16	Price %	+ or —
Andelsbanken	121	......
Baltica Skand	379.4	+2.4
CopHandelsbank	130.4	......
D. Sukkerfab	333.0	—3.4
Danske Bank	130.4	......
East Asiatic	157.2	+1.0
Forenede Brygg	5.12	+2
Forenede Damp	348.4	+1.0
GNT Hldg	258.4	+2.4
Jyske Bank	172	......
Nord Kabel	162.2	+2.2
Novo Ind	1,400	......
Papirfabrikker	90	......
Privatbanken	130	......
Provinsbanken	126.4	......
Smidth (Fl)	262.6	+0.6
S. Berendsen	471	+6
Superfos	171.0	—0.2

FRANCE

Nov. 16	Price Frs.	+ or —
Emprunt 4½% 1973	2,066	+9
Emprunt 7% 1973	6,520	—80
CNE 3%	2,880	—127
Air Liquide	427	+11
Aquitaine	683	+5
Au Printemps	111.8	+0.6
BIC	382	—3
Banq' Rothschild	209	—1
Bouygues	872	—13
BSN Gervais	1,099	—16
Carrefour	1,530	+15
Club Mediter	455	—1
CFAO	560	......
CGE	305.1	+0.1
CSF(Thomson)	176.3	—4.7
Cie Bancaire	138.5	+1.5
Cie Gen Eaux	265.1	+0.1
Cofimeg	104	......
CCF	147.5	+1
Creusot Loire	38.9	—0.9
CFP	101	—1
DNEL	50.2	—0.5
Dumez	1,190	—4
Gen.-Occidental	403.5	+1.5
Imetal	81	—1.5
Larfarge	270.2	—1.6
L'Oreal	709	+5
Legrand	1,220	......
Machines Bull	33	—0.2
Matra	1,215	......
Michelin B	645	—3
Moet-Hennesey	541	+11
Moulinex	63.6	+0.1
Paribas	185	—9.5
Pechiney	94.5	—0.5
Pernod Ricard	275	—1
Perrier	144.6	—1.2
Peugeot-S.A.	138	+0.4
Poclain	141	—13
Radiotech	175	......
Redoute	709	+9
Rhone-Poulenc	117.5	—0.4
Roussel-Uclaf	215	—2.5
St. Gobain	140	+0.4
Skis Rossignol	452	—5
Suez	295	......
Telemech Elect	852	+8
Thomson Brandt	230	......
Valeo	152.5	—3.5

GERMANY

Nov. 16	Price Dm.	+ or —
AEG-Telef	43.3	—0.2
Allianz Vers	441	—4
BASF	134	—0.5
BAYER	119.8	—0.7
Bayer-Hypo	163.5	+0.9
Bayer-Verein	271.5	—4
BHF-Bank	185	—2.5
BMW	185.8	+0.8
Brown Boveri	221.5	+0.5
Commerzbank	127.5	—1.6
Conti Gummi	41.3	—0.5
Daimler Benz	341.5	—1.5
Degussa	251	......
Demag	136	+0.5
D'sche Babcock	178	—2.5
Deutsche Bank	269.7	—2.7
DU Schult	151	—1
Dresdner Bank	126.3	—0.6
GHH	205	—0.5
Hapag Lloyd	58	—0.5
Hoechst	124.5	—0.3
Hoesch	18.1	—0.1
Holzmann (P)	398	+3
Horton	126.6	—1.4
Kali und Salz	178.5	—1.5
Karstadt	213	—1
Kaufhof	154.5	—3.5
KHD	182	—1.2
Kloeckner	43.5	+0.5
Krupp	48	......
Linde	308.5	—5.5
Lufthansa	53.2	+0.2
MAN	181	—1
Mannesmann	150.6	—0.7
Mercedes Hlg	313.5	—1
Metallgesell	278	+2
Muench Ruck	660	......
Preussag	202.5	—1.2
Rhein West Elect	171.5	—2.3
Rosenthal	316	—1
Schering	278	—0.5
Siemen	202.1	—3.4
Thyssen	64.8	—0.2
Varta	179.3	+0.2
Veba	131	—1.5
Verein-West	261	......
Volkswagen	125	......

HOLLAND

Nov. 16	Price Fls.	+ or —
ACF Holding	67	—1
Ahold	61.5	—0.5
AKZO	25.3	—0.3
ABN	285	—2
AMEV	90.6	—0.1
AMRO	52.6	—0.4
Bredero Cert	174	......
Bos Kalis	66.4	—0.4
Buhrmann-Tet	40.5	—1.8
Caland Hldgs	36	—0.8
Elsevier NDU nv.	129	+2
Ennia	120	—1
EuroCom Tst	75	......
Gist. Brocades	57	+0.2
Heineken	44.4	—0.4
Hoogovens	14.6	+0.1
Hunter Douglas	8.9	+0.6
Int-Muller	20.8	+0.8
KLM	88.8	—3
Naarde'n	23.8	......
Nat Ned Cert	108	—0.5
Ned Cred Bank	34.3	......
Ned Mid Bank	140	—1
Ned Lloyd	147.5	—2.5
Oce Grinten	71	......
Ommeren (Van)	27.8	—0.3
Pakhoed	40.7	—1.5
Phillips	19.4	+0.1
Rijn-Scheide	33.6	—0.6
Robeco	215	+1
Rodamco	116.7	+0.2
Rolinco	216.5	+0.4
Rorento	133.7	+1.2
Royal Dutch	79	—0.5
Slavenburg's	79	—1.2
Tokyo Pac Hg	207	......
Unilever	151.6	+1.6
Viking Res	138.5	+1
Vmf Stork	33.8	—0.6
VHU	53	—0.1
Volke-Stevin	26.8	+0.1
West Utr Bank	58	—5

ITALY

Nov. 16	Price Lire	+ or —
Assicur Gen	132,308	......
Banca Com'le	31,700	+500
Bastogi Fin	306.5	+3.5
Centrale	3,399	+199
Credito Varesino	8,199	—11
Fiat	1,400	—48
Finsider	38.00	......
Invest	2,910	+60
Italcementi	35,400	+900
Italsider	120	......
Montedison	156.75	+0.25
Olivetti	2,720	+40
Perelli Co	2,450	+44
Pirelli Spa	1,259	+108
Snia Viscosa	590	—20
do. do. Priv	700	......
Toro Assic.	39,300	+1,800
do. Pref	35,500	......

NORWAY

Nov. 16	Price Kroner	+ or —
Bergens Baks	112	—3
Borregaard	127	—4
Creditbank	145	......
Elkem	51	+1
Kosmos	485	......
Norsk Hydro	470	+10
Storebrand	246	......

SWEDEN

Nov. 16	Price Kronor	+ or —
AGA	220	—4
Alfa-Laval	215	+2
ASEA (Free)	183	......
Astra	367	—12
Atlas Copco	128	—2
Boliden	240	—14
Cellulosa	250	+3
Electrolux B	85	+1
Ericsson	215	—3
Esselte (Free)	169	+3
Fagersta	138	+2
Fortia (Free)	106	+9
Mo och Dom	144	......
Saab-Skania	130	—4
Sandvik (Free)	232	......
Skandia	572	......
Skan Enskilda	256	+5
SKF B	151	—2
St. Kopparberg	304	+1
Sven Handelsbn	136	......
Swedish Match	105	......
Volvo (Free)	145	......

SWITZERLAND

Nov. 16	Price Frs.	+ or —
Alusuisse	655	—15
Brown Boveri	900	—10
Ciba-Geigy	1,110	—15
do (Part Certs)	845	—10
Credit Suisse	2,055	—25
Elektrowatt	2,130	+5
Fischer (Geo)	485	—10
Hoff-Roche PtCts	62,000	—1500
Hoff-Roche 1/10	6,200	—175
Interfood	5,125	—75
Jelmoli	1,275	—25
Landis & Gyr	1,090	—20
Nestle	3,080	—10
Oer-Buhrle	1,310	—40
Pirelli	209	—1
Sandoz (B)	3,775	+25
Sandoz (Pt Cts)	501	......
Schindler (PtCts)	245	......
Swissair	650	—18
Swiss Bank	315	......
Swiss Reinsce	6,100	—200
Swiss Volksbk	1,000	+5
Union Bank	3,030	—10
Winterthur	2,300	......
Zurich Ins	15,600	+200

AUSTRALIA

Nov. 16	Price Aust. $	+ or —
ANZ Group	5.56	......
Acrow Aust	1.80	+0.10
Allstate Expl	0.85	......
Ampol Pet	1.70	+0.05
Assoc. Pulp Pap	2.00	5
Audimco	0.12	......
Aust. Cons. Ind	1.70	+0.01
Aust. Guarant	2.15	—0.15
Aust. Nat. Inds	3.10	......
Aust. Paper	2.12	+0.02
Bank NSW	2.98	+0.08
Blue Metal	1.72	+0.02
Bond Hldgs	2.50	......
Boral	2.38	......
Bl'ville Copper	1.12	......
Brambles Inds	2.52	—0.01
Bridge Oil	4.00	......
BHP	10.25	+0.10
Brunswick Oil	0.11	......
CRA	2.90	......
CSR	4.10	—0.04
Carlton & Utd	2.27	+0.01
Castlemaine Tys	3.40	+0.05
Cluff Oil (Aust)	0.68	+0.01
Do. Opts	0.60	......
Cockburn Cemt	1.20	......
Coles (G.J.)	2.33	+0.03
Comalco	1.80	......
Container	6.40	......
Costain	3.00	+0.20
Crusader Oil	5.20	......
Dunlop	1.15	+0.02
Elder Smith GM	4.15	......
Endeavour Res	0.34	—0.02
Gen Pro Trust	1.75	—0.02
Hartogen Energy	5.50	......
Hooker	1.38	+0.01
ICI Aust	1.70	+0.02
Jennings	1.25	......
Jimb'lana(50cFP)	0.50	......
Jones (D)	1.75	......
Kia Ora Gold	0.12	......
Lennard Oil	0.38	+0.01
MIM	3.20	—0.05
Meekatharra Ms	5.00	......
Meridian Oil	0.36	......
Monarch Pet	0.17	......
Myer Emp	2.00	+0.06
Nat. Bank	2.95	+0.01
News	2.50	+0.05
Nicholas Int	1.45	......
North Bkn Hill	2.56	+0.05
Oakbridge	1.88	+0.03
Otter Expel	1.10	—0.03
Pancon	2.65	+0.05
Pan Pacific	0.23	......
Pioneer Co	1.79	—0.01
Queen Marg't G	0.28	......
Reckitt & Coln	2.18	—0.02
Santos	5.44	—0.02
Sleigh (HC)	1.17	+0.02
Southland M'n'g	0.40	......
Spargos Expel	0.39	......
Thos. Natwide	2.45	—0.01
Tooth	2.40	......
UMAL Cons	2.25	—0.05
Valient Consdt	0.30	......
Waltons	0.72	......
Western Mining	3.92	—0.08
Woodside Petrol	1.15	......
Woolworths	1.80	......
Wormald Intl	2.76	......

HONG KONG

Nov. 16	Price H.K.$	+ or —
Cheung Kong	22.6	—0.2
Cosmo Prop	2.2	......
Cross Harbour	9.20	—0.10
Hang Seng Bank	128	+2
HK Electric	5.40	—0.05
HK Kowloon Wh.	6.60	—0.05
HK Land	10	—0.1
HK Shanghai Bk.	15.1	+0.3
HK Telephone	20.9	+0.1
Hutchison Wpa	18.4	+0.1
Jardine Math	17.9	+0.3
New World Dev	5.15	+0.5
O'seas Trust Bk	5.70	+0.10
SHK Props	9.40	—0.05
Swire Pac A	12.4	—0.1
Wheel'k Mard A	7.30	+0.5
Wheel'k Marit'e	5.3	—0.1
World Int. Hldgs	3.56	—0.06

JAPAN

Nov. 16	Price Yen	+ or —
Ajinomoto	900	+30
Amada	648	+34
Asahi Glass	595	+3
Bridgestone	485	+6
Canon	1,030	......
Citizen	543	—6
Daiei	605	......
DKB0	399	......
Dai Nippon Ptg	754	+9
Daiwa House	369	+7
Daiwa Seiko	381	+1
Ebara	412	......
Eisai	1,010	+18
Fuji Bank	599	......
Fuji Film	1,320	+60
Fujisawa	1,300	+50
Fujitsu Fanuc	6,700	+120
Green Cross	2,060	+70
Hasegawa	590	—3
Heiwa RI East	589	—7
Hitachi	685	+8
Hitachi Koki	525	+10
Honda	905	—5
HouseFood	1,110	+10
Hoya	840	+12
Itoh (C)	345	......
Ito-Ham	406	......
Ito-Yokado	1,000	—10
JACCS	638	+18
JAL	2,370	+20
Jusco	647	+2
Kajima	367	+5
Kao Soap	635	+12
Kashiyama	660	+30
Kikkoman	599	+7
Kirin	427	+2
Kokuyo	980	......
Komatsu	443	+3
Komatsu F'lft	570	+22
Konishroku	394	+44

JAPAN (continued)

Nov. 16	Price Yen
Kubota	341
Kumgaai	385
Kyoto Ceramic	5,220
Lion	411
Maeda Cons	610
Makita	865
Marubeni	329
Marudai	685
Marui	945
Matsushita	1,460
M'ta Elec Works	535
M'bishi Bank	399
M'bishi Corp	631
M'bishi Elec	340
M'bishi RI East	450
MHI	234
Mitsui Co	365
Mitsui RI Est	585
Mitsukoshi	428
NGK Insulators	444
Nippon Denso	1,200
Nippon Gakki	748
Nippon Meat	402
Nippon Oil	1,150
Nippon Shinpan	1,040
Nippon Steel	182
Nippon Suisan	254
NTV	3,920
Nissan Motor	845
Nisshin Flour	357
Nisshin Steel	175
Nomura	553
NYK	367
Olympus	1,070
Orient	1,270
Pioneer	2,520
Renown	838
Ricoh	720
Sanyo Elect	509
Sapporo	257
Sekisui Prefab	713
Sharp	885
Shiseido	870
Sony	4,200
Stanley	395
S'tomo Marine	300
Taihei Dengyo	628
Taisei Corp	247
Taisho Pharm	664
Takeda	950
TDK	3,800
Teijin	250
Teikoku Oil	870
TBS	409
Tokio Marine	517
Tokyo Elect.Pwr	876
Tokyo Gas	110
Tokyo Sanyo	505
Tokyu Corp	208
Toshiba	393
TOTO	466
Toyo Seikan	428
Toyota Motor	1,210
Victor	3,460
Wacoal	827
Yamaha	865
Yamazaki	539
Yasuda Fire	310
Yokogawa Bdge	590

SINGAPORE

Nov. 16	Price $
Boustead Bhd	2.85
Cold Storage	3.82
DBS	8.20
Fraser & Neave	5.7
Haw Par	3.48
Inchcape Bhd	2.02
Malay Banking	6.75
Malay Brew	4.60
OCBC	10.50
Sime Darby	2.87
Straits Trdg	8.70
UOB	4.46

SOUTH AFRICA

Nov. 16	Price Rand
Abercom	4.2
AE & CI	9.5
Anglo Am	17.25
Anglo Am Gold	112
Anglo Am Prop	3.50
Barlow Rand	11
Buffels	47
CNA Invest	7
Currie Finance	2.60
De Beers	8.37
Driefontein	30.75
FS Geduld	42
Gold Fields SA	94
Highveld Steel	5.05
Huletts	8.3
Kloof	34
Nedbank	6.20
OK Bazaars	21.00
Protea Hldgs	3.15
Rembrant	10.5
Rennies	4.85
Rust Plat	5.7
Sage Hldgs	2.8
SA Brews	4.88
Tiger Oats	19.00
Unisec	3.30

Financial Rand US[...]
(Discount of 27[...]

BRAZIL

Nov. 16	Price Cruz
Acesita	1.60
Banco Brasil	9.43
Banco Itau	1.56
Belgo. Min	4.89
Lojas Amer	4.51
Petrobras PP	7.56
Pirelli Op	1.30
Souza Cruz	5.90
Unip PE	5.50
Vale Rio Doce	12.80

T'over: Cr3266.2m. Vol: [...]
Source: Rio de Janeiro [...]

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § De[alings] suspended. xd Ex dividend. xc Ex scrip issue. xr Ex [rights]. xa Ex all.

Indices

NEW YORK —DOW JONES

	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 6	1981 High	1981 Low	Since Cm'pil't High	Since Cm'pil't Low
•Industr'ls	855.88	860.54	857.12	853.96	853.21	852.45	1024.05 (27/4)	824.01 (25/9)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds.	—	59.73	59.37	58.64	58.56	57.86	65.78 (15/1)	54.99 (1/10)	—	—
Transport	386.56	394.06	392.67	386.69	385.05	385.17	447.38 (16/4)	335.48 (25/9)	447.38 (16/4/81)	12.23 (8/7/32)
Utilities	110.57	110.78	109.74	109.66	109.40	107.53	117.81 (6/1)	101.28 (28/9)	165.52 (20/4/69)	10.5 (28/4/42)
TradingVol 000†	45,550	56,730	41,920	53,340	48,510	45,270	—	—	—	—

•Day's high 865.20. low 851.79.

	Nov. 9	Nov. 2	Oct. 23	Year ago (approx)
Ind. div. yield %	6.51	6.46	6.58	5.85

STANDARD AND POORS

	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 6	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
Indust'ls	134.84	135.74	136.56	136.38	137.23	136.76	157.02 (8/1)	128.49 (24/9)	160.86 (28/11/80)	3.52 (30/6/32)
Composite	121.67	123.19	123.82	122.70	123.29	122.67	138.12 (6/1)	115.01 (24/9)	140.52 (28/11/80)	4.402 (1/6/32)

	Nov. 11	Nov. 5	Oct. 28	Year ago (approx)
Ind. div. yield %	5.29	5.18	5.54	4.36
Ind. P/E Ratio	11.95	8.51	8.14	9.34
Long Gov. Bond yield	13.25	13.60	14.70	12.01

NY, S.E. ALL COMMON

Nov. 13	Nov. 12	Nov. 11	Nov. 10	1981 High	1981 Low
70.85	71.69	71.53	71.42	79.14 (6/1)	64.96 (25/9)

Rises and Falls

	Nov. 13	Nov. 12	Nov. 11
Issues Traded	1,935	1,941	1,905
Rises	594	982	752
Falls	978	561	715
Unchanged	363	398	438
New Highs	36	61	32
New Lows	38	20	33

MONTREAL

	Nov. 13	Nov. 12	Nov. 11	Nov. 10	1981 High	1981 Low
Industrials	330.25	336.29	334.17	331.49	409.56 (27/5)	310.21 (25/9)
Combined	314.05	318.40	316.27	313.86	375.28 (15/6)	293.97 (25/9)
TORONTO Composite	1921.8	1960.9	1939.7	1952.5	2378.8 (10/4)	1812.48 (25/9)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Exxon	821,300	30⅛	—⅛	Sony	558,700	18⅞	—⅛
Texaco	664,400	32⅞	—⅛	First Intl. Bank	553,100	30⅜	—⅛
Marathon Oil	641,900	77½	—4	Seafirst	500,300	30⅜	+⅛
Cessna Aircraft	585,800	19⅜	—3⅞	Mid.-So. Utl.	428,100	13½	+⅛
Mobil	587,500	24⅞	—	IBM	418,100	51⅜	—1⅛

	Nov. 16	Nov. 13	Nov. 12	Nov. 11	1981 High	1981 Low
AUSTRALIA All Ord. (1/1/80)	571.1	570.4	568.2	571.5	757.5 (6/4)	545.9 (29/10)
Metal & Minrls (1/1/80)	425.4	426.8	424.2	431.2	735.2 (7/1)	410.6 (29/10)
AUSTRIA Credit Aktien (2/1/62)	57.06	55.17	55.06	55.16	68.43 (5/1)	53.64 (13/10)
BELGIUM Belgian SE (31/12/63)	75.21	75.37	75.36	(c)	88.16 (17/2)	69.53 (16/6)
DENMARK Copenhagen SE (1/1/73)	118.72	118.75	118.89	118.11	119.00 (25/9)	95.68 (2/1)
FRANCE CAC General (29/12/61)	88.8	86.50	88.3	(c)	112.5 (17/3)	77.5 (15/6)
Ind Tendance (31/12/80)	93.1	93.40	92.8	(c)	108.3 (10/8)	78.2 (12/6)
GERMANY FAZ-Aktien (31/12/58)	223.71	224.14	222.78	222.71	246.47 (6/7)	216.88 (9/2)
Commerzbank (Dec 1953)	684.8	686.40	681.3	680.7	749.0 (3/7)	668.4 (16/2)
HOLLAND ANP-CBS General (1970)	85.4	83.8	83.9	85.4	98.8 (20.8)	78.5 (28/9)
ANP-CBS Indust (1970)	62.7	63.1	63.0	62.9	76.4 (22/6)	61.5 (30/10)
HONG KONG Hang Seng Bank (31/7/64)	1443.06	1433.82	1415.43	1436.44	1810.20 (17/7)	1113.77 (5/10)
ITALY Banca Comm Ital (1972)	182.69	180.75	180.18	185.89	292.05 (5/6)	156.44 (24/7)
JAPAN** Dow Average (16/5/49)	7874.92	7569.51	7505.02	7502.58	8019.14 (17/8)	6956.52 (13/3)
Tokyo New SE (4/1/68)	566.16	556.44	552.03	551.74	603.92 (17/8)	486.78 (5/1)
NORWAY Oslo SE (1/1/72)	155.79	154.58	156.76	157.77	145.72 (8/8)	110.34 (3/6)
SINGAPORE Straits Times (1966)	718.63	709.61	696.30	692.56	973.28 (26/6)	615.28 (1/9)
SOUTH AFRICA Gold (1958)	(u)	609.1	(u)	602.7	737.6 (7/1)	475.6 (5/7)
Industrial (1958)	(u)	680.5	(u)	681.1	709.4 (21/10)	557.2 (5/2)
SPAIN Madrid SE (30/12/80)	130.50	130.51	127.85	127.29	146.15 (5/8)	100.46 (2/1)
SWEDEN Jacobson & P. (1/1/58)	626.51	628.88	622.44	621.64	860.31 (10/8)	404.17 (29/1)
SWITZERLAND SwissBankCpn. (31/12/58)	245.00	245.8	246.2	248.1	304.2 (2/4)	245.5 (26/10)
WORLD Capital Intl. (1/1/70)	—	144.0	144.4	145.6	182.6 (6/1)	133.8 (28/9)

(**) Sat Nov 14: Japan Dow 7,621.20. TSE 562.03.

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

COMMODITIES AND AGRICULTURE

...ish MPs ...ct on ...n debts

...y Barnes in Copenhagen

...ANISH Folketing is ...to take emergency ...his week to provide ...dit guarantees worth ...to avert foreclosures ...bout 1,500 farms.

...rms are threatened by ...on to hold a Folketing ...on December 8, which ...poned legislation pro... ...nancial relief for the ...The mortgage finance ...ns will be forced to ...against the 1,500 farms ...y fail to meet their ...ial mortgage payments ...ber. If the institutions ...roceed, they will lose ...ority rating to other

...overnment has been ...a rescue action for ...months. Mortgage ...rates of 20 per cent ...with low operating ...have produced the ...roblems for a substan... ...oportion of Danish

...ibts about ...oa scheme

Commodities Staff

...COCOA traders were ...yesterday about a new ...ated last Friday, to ...e International Cocoa ...tion's buffer stock

...dea is that producers ...llow the buffer stock ...to buy cocoa for ...in the second half of ...r with no money chang... ...is until delivery. This ...fectively mean the pro... ...funding price support ...heir own pockets, the ...traders said. They ...it was extremely un... ...at the plan would be ...l.

...esi Hackman, the ICCO ...e director, revealed on ...hat he had approached ...s with a plan for ...payment buffer stock ...s covering the June-...1982 delivery period. ...CCO Council began a ...in London yesterday at ...ays of extending the ...tock's current inade... ...und of $230m is being ...l. Mr Hackman's ...will presumably be ...but more attention is ...be given to granting ...er stock manager per... ...to borrow money ...buffer stock holdings.

Metals under pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES came under renewed selling pressure on the London Metal Exchange yesterday. The rise in the value of sterling, and continued pessimism about prospects for the U.S. economy in the months ahead, encouraged further selling in quiet trading conditions. Zinc was particularly badly hit with the cash price declining by £18 to £441 a tonne, but copper, aluminium and nickel also continued to slide. Lead was the exception, with fresh buying interest lifting the market.

Tin closed only marginally lower, but only after falling sharply in the morning on news that the U.S. stockpile authorities were planning to extend surplus tin sales to foreign buyers. At present stockpile sales are confined to domestic users.

Prices plummeted briefly when the influential dealer, who has been pushing the market higher and higher in recent months, failed to respond to selling offers. However, in later trading influential buying was resumed and the market climbed rapidly back again.

Tin stocks held in the London Metal Exchange warehouses rose substantially again last week—an increase of 340 tonnes took total holdings to a record 16,810 tonnes.

Copper stocks also increased sizeably by 3,675 to 111,600 tonnes; aluminium holdings rose too by 1,225 to 124,450 tonnes and lead by 425 to 49,475 tonnes. Zinc stocks fell by 225 to 80,500 tonnes; nickel by 84 to 2,556; and LME silver holdings declined by 90,000 to 30,230,000 ounces.

Go-ahead sought for new U.S. stockpile sales plan

BY NANCY DUNNE

WASHINGTON—Hoping to find increased demand, the General Services Administration (GSA), which manages the U.S. strategic materials stockpile, has asked Congress for permission to sell tin and silver to foreign bidders.

By law stockpiled commodities must be sold domestically unless the GSA determines that it is in the nation's interest to sell to foreign traders. Congress has 30 days—until December 13—to object. It can within the month order hearings on the request which would be held in abeyance until a vote is taken.

The GSA has been selling tin since July 1, 1980, but demand has been poor. The agency was authorised to sell 30,000 tonnes at the rate of 10,000 tonnes over three years but thus far it has managed to dispose of only 2,810 tonnes.

Silver sales have been under way since October 14, but the GSA has only once come close to selling off the 1.25m troy ounces offered for sale each week. Last Thursday, when prices dropped to $8.58 in London and New York, the agency announced that none of the bids would be accepted. The highest offer was $8.451 and the GSA is required not to depress the market.

"We don't believe the silver market is being manipulated," said a GSA official, "but we have to be very cautious." He added that he is convinced that tin prices are being manipulated.

Greece seeks CAP concessions

BY LARRY KLINGER IN BRUSSELS

GREECE yesterday gave notice that it will expect substantial changes in European Community agriculture policy to assist Mediterranean production.

The Greek position, put during yesterday's discussions by EEC Farm Ministers on the current efforts to reform the Common Agricultural Policy (CAP) was being seen in Brussels as the first specific attempt to extract concessions on agriculture policy ahead of the promised Greek referendum on EEC membership.

Professor Constantine Simitis, the Greek agriculture minister, told his colleagues that Greek experience since joining the EEC at the beginning of the year showed that the CAP acted to the unacceptable disadvantage of his country.

He said that his Government would spell out its position at this month's European summit meeting in London on the impending referendum, which was a campaign promise of the new Greek Socialist administration headed by Prime Minister Andreas Papandreou.

However, the clear inference yesterday was that the imminent EEC decision on agricultural reform could well affect the views not only of the Greek Government but of the Greek people as a whole.

Professor Simitis said of specific concern to Greece was loss of export possibilities to countries outside the EEC, lack of sufficient protection for small Mediterranean farmers, the CAP's failure to assist Greece in its battle against 25 per cent inflation, and the special problems his country may face with the accession of Spain and Portugal to Community membership in two or three years' time.

While Greece is a special case in view of the planned referendum, its policy set out yesterday closely resembled the various other countries' statements in terms of self interest on CAP reform.

The most optimistic view of the Council debate came from Mr Alick Buchanan-Smith, the British Secretary of State for Agriculture, who said that at least "the differences have become clearer, so we have a better idea where the compromises will have to be made."

However, the ministers' attempts to define their views put forward at last month's "orientation" council meeting in Luxembourg only served to illustrate the extent of their differences. It was clear that there was still even a lack of agreement on whether any real reform of the CAP was necessary.

France, with the strong support of Ireland, called for basically retaining the *status quo*, arguing that the CAP has worked well both for farmers and the Community as a whole.

Others, led by Britain, insisted that the CAP expenditure must be controlled and that overall EEC spending must be shifted to policies other than agriculture.

Sugar sales resumed

By D. P. Cumar in New Delhi

INDIA has resumed exporting sugar with a deal for 40,000 tonnes to be shipped in December to try to protect its export quota under the international sugar agreement.

In 1980, India had to import 180,000 tonnes to meet the gap between demand and supply and to check rising prices at home. In 1981, imports totalled 215,000 tonnes.

At the same time the State Trading Corporation has negotiated a deal with London brokers E. D. and F. Man for exports next year. Under the agreement, E. D. and F. Man will refund £2.3m which it claimed in July this year due to default on the part of the state trading corporation when the Indian government banned sugar exports, previously contracted.

In London meanwhile, delegates at an International Organisation meeting said the current International Sugar Agreement (ISA) was likely to be extended rather than re-negotiated when it expires at the end of next year. Arguments in favour of extension were likely to prevail in spite of acknowledged weaknesses in the pact, they added.

The ISO price review committee made no decision on changing the agreement price range, and will probably meet again tomorrow

Hopes for ACP sugar settlements

By Larry Klinger in Brussels

HOPES for a resolution of the seven-months-old quarrel over the price received for developing countries' cane sugar exports to the EEC were raised yesterday.

The EEC Commission proposed to increase from 7.5 per cent to 8.5 per cent the price increase offered to African, Caribbean and Pacific Ocean (ACP) producers, coupled with a permanent suspension of the EEC storage aid levy paid by cane sugar refiners as compensation for possible lost profit margins.

However, while Britain seemed to be prepared for the first time to accept a boost in the price rise offer, France, West Germany and Denmark immediately objected to the proposed levy suspension

SPAIN

Drought hits farm output

BY TOM BURNS IN MADRID

A PROLONGED period of drought in central and southern Spain has caused losses, estimated by the Ministry of Agriculture, of Pta 100bn to the sector so far this year. An ad hoc ministry commitee monitoring the drought is at present preparing a package of measures to aid the livestock sector which is the most affected within a situation described as "catastrophic" by officials.

The continuing dry spell over the past three months means that even were there to be rainfall in the immediate future, livestock would continue to be threatened. Losses in the cereal sector are estimated at Pta 55bn and the emergency package being planned includes the supply of dry fodder as well as a stepped up network to provide water by cistern.

The second area of concern is the olive oil sector, with harvesting beginning this month in the south and continuing through to February. Ministry projections estimate a crop of 280bn tonnes, which represents a shortfall of 70bn tonnes against last year. Specific preoccupation is also voiced over irrigation. Non-hydro reservoirs are on average at 25 per cent of their capacity compared with a 57 per cent capacity at this time last year.

Water for domestic use was cut to seven hours a day at the weekend in Seville and its surrounding suburbs. In at least 20 villages in the neighbouring province of Huelva there is only two hours supply of water a day and in some areas of the western Extremadura region army cistern lorries have been drafted in to distribute water.

In the Castillian province of Ciudad Real, the heart of the La Mancha region, the harvest for the Valdepenas wine was 20 per cent to 50 per cent down on last year, while the cereal sector reported a shortfall of between 30 per cent to 50 per cent. The chief reservoir serving the town of Ciudad Real, the provincial capital, completely dried up last week.

A similar situation exists in the adjoining province of Toledo where domestic water in Toledo City was ordered cut to 10 hours a day and the olive sector was reported particularly affected. In the province of Guadalajara, also on the central plateau, the sunflower harvest figures showed a 20 per cent drop from last year and local officials said only 700 hectares had been sown with maize, 30 per cent less than last year.

Officials at the Agriculture Ministry said that in general cereal sowing was taking place slowly due to the drought and that many producers were holding off hoping for a change in weather during the second half of November. A 2 per cent drop in gross agricultural production had already been predicted for this year and the absence of early autumn rain has led some officials to predict a final year end drop closer to 10 per cent.

A cultural side effect of the drought, now two years long in some areas, has been a wholesale revival in Castille, Andalucia and in Extremadura, of largely forgotten religious votive prayers asking for rain. In some instances these have been led by the local bishops in Toledo where the archbishop, who is the Cardinal Primate of Spain, presided over a procession through the city on Friday.

Sophisticated urban audiences were astonished to hear participants in one village parish procession roundly tell radio interviewers that the drought was a punishment for Spain's lay democratic constitution and for the recently introduced divorce law.

World wool supply up

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

WORLD WOOL supplies are likely to be about 1 per cent greater in the 1981-82 consumption season than a year earlier according to the Commonwealth Secretariat.

The new season's clip, with the year in South America having drawn to a close and the position well advanced in Australia, New Zealand and South Africa, is slightly larger. But the main influence in the rise is a significant increase in the amount of wool carried forward from last season.

Total wool available should be 1.744m tonnes clean, compared with 1.724m tonnes in the 1980-81 season and an average of 1.721m tonnes in the five seasons up to 1979-80.

The Secretariat does not expect conditions on the demand side to be any less difficult in the current season. The recession, leading to a drop in consumer spending has been compounded, it comments, by rises in raw-material costs and record interest costs.

Raw wool stocks in the main manufacturing countries are now at their lowest for over a decade and so re-stocking, when it comes, could provide a considerable force.

Another imponderable, according to the secretariat, is the strength of demand from China. Increased raw wool consumption last year was almost entirely responsible for pushing world usage to an eight-year high.

Demand from both China and Russia, whose imports last year were also high, has been slow to develop this year and there is a fear that China may have overbought.

The long term outlook for wool prices in Australia remains strong and there is no possibility of the Australian Wool Corporation (AWC) lowering this season's floor price, Mr David Asimus, AWC chairman said.

The weaker tone in the market so far in the first half of the 1981/82 season led to some consumers suggesting the AWC had set the floor price too high at 410 cents a kilo, he added.

But the AWC views current price weakness as a short-lived phenomenon and will not be adjusting the floor (reserve) price for the second half of the season from January, he told Reuters.

Australian wool prices at auction have averaged 422c a kilo so far this season, closer to the 410c floor price than last season when prices averaged 410c against the 365 reserve.

The lower price has led to an increase in AWC intervention to provide market support and its stocks now stand at 362,000 bales, the highest since July 1979.

The AWC has in the past held as many as 2m bales and Mr Asimus has said previously the AWC will increase its holdings to whatever levels are necessary to maintain an orderly market.

...ISH COMMODITY MARKETS

...METALS

...AL prices fell sharply on ...n Metal Exchange reflecting ...th of sterling against the ...concern over the U.S. ...Copper fell to its lowest ...e June with three months ...a late kerb at £884. Zinc ...y sold and closed at £452.5. ...at £582.5 and Nickel at ...ad dipped to £355 but rallied ...£364 owing to bear cover... ...nitially fell to £8,500 on ...at the GSA may allow the ...stockpile tin; the market ...ered strongly as substantial ...buying by the influential ...erator prompted a rally to ...£8,650.

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	860.5-1	-18.5	860-1	-10
	895.5-6.5	-15.7	895-.5	-9.5
	861	-16.5	—	......
	857-9	-14.5	858.5-9	-7.75
	881-2	-15.2	881.5-2	-8
	859	-14	—	......
	—	......	*80.7-86	......

...ated Metal Trading reported ...e morning cash wirebars £861.00, 60.50, 61.00, higher ...e months £886.00, 85.50, ..., 86.00, 86.50, 86.00. Kerb: three months £886.00, 85.50. ...00. Afternoon: Wirebars, ...ths £884.00, 85.00, 85.50, ..., 86.00. Cathodes: three £881.50. Kerb: Wirebars, ...ths £886.00, 85.50, 85.00, ..., 83.00. Turnover 17,825

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	8340-5	-12.5	8337-40	-5.5
	8650-1	......	8650-1	-7
	8345	-15	—	......
	8340-5	-12.5	8337-40	-5.5
	8650-1	......	8650-1	-7
	8345	-15	—	......
	$835.71	-8.06	—	......

Tin—Morning: Standard, cash £8,335, three months £8,650. Kerb: Standard, three months £8,650. Afternoon: Standard, cash £8,335, three months £8,650, 51, 50. Kerb: Standard, three months £8,650, 53, 50, 51. Turnover 9,685 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	344.5-5	-5.5	348-9	+5
3 months	359-.5	-6	362.5-3	+4.5
Settlem't	345	-5.5	—	......
U.S. Spot	—	......	*36-40	......

Lead—Morning: Cash £346.00, 45.50, 45.00, three months £358.00, 59.00, 60.00, 59.50, 60.00, 59.00, 58.50, 59.00, 59.50, 59.00. Kerb: Three months £359.00, 360.00, 359.50. Afternoon: Three months £360.00, 61.00, 62.00, 62.50, 63.00, 64.00, 63.50, 63.00. Kerb: Three months £363.00, 62.50, 62.00, 61.00, 60.50, 60.00, 59.00, 59.50. Turnover 11,675 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	443-4	-19.5	440.5-1.5	-18
3 months	458-.5	-18.2	455-.5	-18
S'ment	444	-20	—	......
Primw'ts	—	—	*46.5-50	......

Zinc—Morning: Three months £462.00, 62.50, 62.00, 61.00, 60.00, 59.50, 59.00, 58.00, 57.00, 56.00, 56.50, 57.00, 57.50, 58.00. Kerb: Three months £457.00, 56.00. Afternoon: Three months £457.00, 56.00, 55.50, 55.00, 57.00, 56.00, 55.00, 54.50, 55.00, 54.50, 56.00. Kerb: Three months £456.00, 56.50, 55.00, 54.00, 53.00, 52.00, 53.00, 52.50, 53.00. Turnover 13,450 tonnes.

Aluminm	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	558-9	-10.5	560-2	-8.5
3 months	582-.5	-11	584-.5	-8.5

Aluminium—Morning: Three months £584.00, 85.00, 84.50, 85.00, 84.00, 83.00, 82.50, 82.00. Kerb: Three months £583.50, 84.00. Afternoon: Three months £584.50, 84.00, 85.00, 84.50. Kerb: Three months £585.00, 84.00, 83.50, 83.00, 82.50. Turnover 8,950

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	2600-5	-50	2610-20	-35
3 months	2655-60	-45	2665-70	-29

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close. ⊕ Higher grade.

Nickel—Morning: Cash £2,595, 2,600, three months £2,660, 55, 60. Kerb: Three months £2,660, 55. Afternoon: Three months £2,660, 55. Kerb: Three months £2,665, 60, 50. Turnover 474 tonnes.

SILVER

Silver was fixed 24.6p an ounce lower for spot delivery in the London bullion market yesterday at 430.5p. U.S. cent equivalents of the fixing levels were: spot 829c, down 29c; three-month 854.6c, down 39.7c; six-month 882.2c, down 42c; and 12-month 941.9c, down 44.8c. The metal opened at 448¾-450¼p (850-865p) and closed at 433½-436p (830-835p).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	430.50p	-24.6	431.75p	-21¼
3 months	445.10p	-25.7	447.0p	-21¼
6 months	459.70p	-27.5	—	......
12 months	490.70p	-28.8	—	......

LME—Turnover 184 (91) lots of 10,000 ozs. Morning: Three months 447.0, 46.5, 46.0, 45.0, 44.0, 45.5, 46.0, 45.5, 46.5, 46.0, 45.5, 45.0, 45.2, 45.0. Kerb: Three months 445.0. Afternoon: Three months 449.0, 48.0, 47.0. Kerb: Three months 447.0, 47.5, 48.0, 47.5, 46.5.

COCOA

Futures traded uncertainly within a £25 range. The ICCO talks failed to stimulate any activity, reported Gill and Duffus.

COCOA	Yes'rday's Close	+ or —	Business Done
Dec	1137-38	-15.0	1152-35
March	1147-48	-14.0	1160-37
May	1151-53	-11.0	1158-40
July	1156-57	-10.0	1162-46
Sept	1163-70	- 9.0	1168-64
Dec	1175-85	- 7.0	—
March	1185-210	- 4.5	—

Sales: 1,720 (3,119) lots of 10 tonnes.

ICCO—Daily price for November 16: 96.26 (96.09); indicator price for November 17: 94.07 (93.91).

COFFEE

Continued strength in sterling prompted a slightly easier opening as values touched recent support levels in light volume, reports Drexel Burnham Lambert. A quiet but steady New York inspired a recovery in London.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Nov	1131-34	+3.0	1130-24
Jan	1144-46	+2.0	1146-34
March	1142-44	+5.5	1143-31
May	1141-43	+1.0	1140-32
July	1139-40	-2.0	1137-35
Sept	1137-39	+0.5	1138-33
Nov	1135-45	+5.0	—

Sales: 1,984 (3,138) lots of 5 tonnes. ICO 1979 indicator prices for Nov 13: (U.S. cents per pound). Comp. daily 128.12 (125.93); 15-day average 123.21 (122.72).

GAS OIL FUTURES

The market opened lower and eased off further in very thin conditions, to reflect a weaker physical market and Deutschemark, reports Premier Man.

Month	Yesterdys. close	+ or —	Business Done
	$ U.S. per tonne		
November	327.00	-2.00	327.00
December	326.75	-2.00	328.00-26.50
January	325.50	-2.25	327.75-25.75
February	324.75	-2.75	326.25-24.50
March	324.75	-1.00	—
April	323.25	-1.00	—
May	323.25	-2.25	326.50
June	325.00	-1.50	—
July	326.00	-1.75	—

Turnover: 491 (945) lots of 100 tonnes.

GRAINS

The market opened about unchanged. Short covering gave some support but long liquidations and hedge selling eased the market back, Acli reports.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterday close	+ or —
Nov	105.40	-0.45	102.30	—
Jan	107.70	-0.25	103.75	-0.20
Mar	110.80	-0.30	106.85	-0.35
May	114.00	-0.40	109.85	-0.35
July	117.30	-0.40	—	—
Sep	106.50	-0.65	100.75	-0.05

Business done—Wheat: Nov 105.80-105.40, Jan 108.05-107.70, March 111.20-110.75, May 114.50-114.00, July 117.70-117.40, Sept 108.50 only. Sales: 193 lots of 100 tonnes. Barley: Nov 102.45-102.20, Jan 103.90-103.75, March 107.30-106.85, May 110.10-109.85, Sept 100.75 only. Sales: 163 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, Nov 112.75, Dec 113 transhipment East Coast. English Feed fob. Nov 110, Dec 112 East Coast. Maize: French, Nov 127.25, Dec 129 transhipment East Coast quoted. S. African White/Yellow, Nov 86.25 seller. Barley: English Feed fob. Dec 106.50 East Coast. Rest unquoted.

HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 108.80. Feed barley: Eastern 100.90, E. Mids 102.00, N. East 103.00, Scotland 99.50. The UK Monetary Coefficient for the week beginning Monday November 23 (based on HGCA calculations using four days exchange rates) is expected to change to 0.943.

RUBBER

The London physical market opened about unchanged, attracted little interest throughout the day and closed dull, Lewis and Peat reported a December fob price for No. 1 RSS in Kuala Lumpur of 225.5 (223.5) cents a kg and SMR 20 168.0 (same).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Dec	52.70-54.00	53.40-55.50	—
Jan	55.00-54.50	54.20-55.50	—
Jan-Mar	54.70-54.80	55.20-55.50	55.20-54.60
Apl-Jne	58.50-58.60	59.00-59.10	58.00-58.40
Jly-Sept	61.70-61.80	62.10-62.20	62.20-61.60
Oct-Dec	64.90-65.00	65.30-65.50	65.10-65.00
Jan-Mar	66.10-68.20	68.70-68.90	68.30-68.10
Apl-Jne	71.40-71.50	72.10-72.20	71.50
Jly-Sept	74.50-74.70	75.20-75.80	75.00

Sales: 377 (279) lots of 15 tonnes and nil (nil) lots of 5 tonnes.

Physical closing prices (buyer) were: Spot 51.50p (52.00p); Dec 50.25p (50.50p); Jan 51.25p (same)

SOYABEAN MEAL

The market opened £1.50 lower on stronger currency and long liquidation, reports T. G. Roddick. Cash market weakness pushed prices lower.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
December	124.20-24.5	-2.65	125.20-24.50
February	129.20-28.5	-2.45	129.20-28.20
April	130.00-30.5	-2.60	—
June	132.80-33.0	-2.50	134.00-33.00
August	135.00-36.0	-2.50	137.00-35.00
October	136.50-38.5	-2.25	—
Dec	137.50-42.0	-2.50	—

Sales: 104 (53) lots of 100 tonnes.

WOOL FUTURES

BRADFORD WOOL—Prices are being mainly affected by currency factors with sterling's strength leading to lower wool replacement costs. Tops prices have fallen another two or three pence. There is a little buying interest, mainly in merino qualities and almost always for quick delivery.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 490.5, 491.0, 491.5-490.1; March 499.5, 500.0, 500.5-500.0; May 514.0, 514.5, 514.4-514.0; July 520.5, 520.5, 521.0-520.5; Oct 518.0, 520.0, 519.5; Dec 522.0, 525.0, untraded; March 529.0, 532.0, untraded; May 537.0, 545.0, untraded. Sales: 107.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 375, 376, 375; Jan 374, 377, 376; Mar 354, 387, 394; May 391, 394, nil; Aug 409, 410, 473; Oct 411, 414, 413-412; Dec 419, 427, 418; Jan 420, 422, nil; Mar. 428, 431, 429; May 435, 440, 437. Sales: 50.

SUGAR

LONDON DAILY PRICE—Raw sugar £155.00 (£156.00) a tonne cif Nov-Dec-Jan shipments. White sugar daily price £163.00 (£171.00).

Prices drifted in lack-lustre trading conditions, reports C. Czarnikow.

No.4 Con-tract	Yest'rdy's close	Previous close	Business done
	£ per tonne		
Jan	159.50-60.50	160.25-60.50	159.50-59.00
March	164.00-64.10	164.25-64.35	164.75-62.75
May	167.30-67.35	167.55-67.50	167.50-65.50
Aug	170.80-71.00	170.50-71.00	171.25-70.25
Oct	176.50-75.70	176.50-75.75	176.25-74.50
Jan	176.50-77.50	177.50-81.75	—
March	182.00-84.00	182.50-85.00	—

Sales: 3,066 (2,236) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £375.00 (same) a tonne fob for home trade and £264.0 (£265.5) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for November 13: Daily price 11.95 (same); 15-day average 11.81 (11.78).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 387 tonnes. Further useful orders were booked, with constant interest shown in South American and Middle Eastern growths.

JUTE

JUTE—Dec c and f Dundee: BWC £285, BWD £229, BTB £332, BTC £287, BTD £231. C and f Antwerp: BWC $527, BWD $435, BTB $614, BTC $537, BTD $435. Dundee, Nov: 40 in 10 oz £11.13, 40 in 7.5 oz £7.60. B Twills £29.48.

POTATOES

LONDON POTATO FUTURES—The market drifted lower in quiet trade, reports Coley and Harper. Closing prices: Feb 86.20, −1.20 (high 87.00, low 86.30); April 97.40, −1.50 (high 98.70, low 97.40); Nov 66.40, −0.20 (high 67.50, low 66.40). Turnover: 141 (327) lots of 40 tonnes.

TEA AUCTION

LONDON TEA AUCTION—25,091 packages were offered in yesterday's auction. Selected brighter Assams were dearer but plainer sorts were irregular and sometimes lower. East Africans were firm to dearer, with brighter dusts strong. Central Africans were irregular, with some withdrawals. The small weight of Ceylons on offer ruled very firm. Quotations: Quality 122p per kilo (118p), Medium 107p per kilo (109p), Plain 80p per kilo (81p).

MEAT/VEGETABLES

SMITHFIELD—Beef: Scotch killed sides 77.5 to 83.5; Ulster hindquarters 89.0 to 93.5; forequarters 59.8 to 64.0; Eire hindquarters 89.5 to 93.0, forequarters 60.5 to 63.0. Veal: Dutch hinds and Ends 126.0 to 130.0. Lamb: English small 68.0 to 76.0, medium 70.0 to 74.5. Imported frozen: New Zealand PL 62.0 to 63.0, PM 64.0 to 65.0. Pork: English, under 100 lb 46.0 to 56.0, 100-120 lb 45.0 to 55.0, 120-160 lb 42.0 to 52.5.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 96.85p per kg lw (+4.00). UK—Sheep 166.33p per kg est dcw (−0.06). GB—Pigs 81.26p per kg lw (+1.05).

COVENT GARDEN—Prices for the bulk of produce in sterling per package except where otherwise stated. Imported Produce: Oranges—Outspan: Valencia Lates 48 5.70, 56 6.50, 72 6.45, 88 5.60, 112 5.35, 138 5.30, 150 4.95; Spania: Navelinas 42/130 4.50-4.80. Satsumas—Spania: 2.80-3.40. Lemons—Outspan: 88/162 6.50-7.00; Cyprus: 4.20-5.50; Turkish: 4.00-5.00; Italian: 80/150 5.50-6.00; Spania: 40/50 3.00. Grapefruit—U.S.: Pink 32/48 7.50-8.50; Cuban: 32 4.10-4.20, pink 32/48 4.00-4.20; Cyprus: small carton 4.20-4.60; Honduras: 4.80-5.20; Jaffa: 4.50-5.60. Apples—French: New crop, Golden Delicious 20-lb 3.50-3.60, 40-lb 6.80-7.20, Stark Crimson 40-lb 7.00-8.00, 20-lb 3.40-4.00, Granny Smith 7.50-8.00; U.S.: Red Delicious 8.00-15.00; Hungarian: Starking 7.40-7.50; Dutch: Golden Delicious 26-lb 4.50. Cox's 26-lb 4.80-5.20. Pears—Dutch: Comice 14-lb 3.80-4.00, Conference, per pound 0.14-0.18; Italian: Williams' 0.20-0.22. Plums—U.S.: Per pound 0.50. Grapes—Spanish: Almeria 11-lb 2.00-2.40, Negra 2.80-3.00; Italian: Italia, per tray 5.50-6.00. Strawberries—New Zealand: 8-oz 1.80-2.00. Melons—Spanish: 10-kilos, green 2.50-3.50. Pineapples—Ivory Coast: Each 0.40-1.00. Bananas—Colombian: Per pound 0.18-0.19. Avocados—U.S.: Large box 5.50, small box 3.50-4.00; Israeli: 3.00-3.80; Canary: 3.50-4.00. Pomegranates—Spanish: 24/60s 3.60-4.20. Dates—Tunisian: 30s 0.50-0.60; U.S.: 0.50. Figs—Turkish: 48 x 8-oz 0.19-0.20. Tomatoes—Dutch: 3.80; Moroccan: 2.00; Spanish: 2.80-3.40; Canary: 2.60-3.20. Onions—Spanish: Grano 3/5s 2.80-3.60. Capsicums—Dutch: 5-kilos, red 5.20, green 5.60, yellow 6.00-6.50. Aubergines—Dutch: 6-kilos 8.00; Cyprus: 4.50; Israeli: 4.50. Cabbages—Dutch: White 2.80, red 3.00. Chillies—Dutch: 3-kilos 4.00. Artichokes—French: Globe 24s 8.50. Chicory—Belgian: 3-kilos 3.00-3.30. Carrots—Dutch: 20-lb 2.00, pre-pack 2.80. Endive—French: 4.50-5.00. Fennel—Italian: 25-lb 4.00; Dutch: 11-lb 3.80-4.00; French: 9-lb 3.50-4.00. Asparagus—S. African: 2.00; New Zealand: 1.50-2.00; Australian: 1.50-2.00. Lettuce—Dutch: 24s 2.80. Cucumbers—Dutch: 3.00-3.20; Canary: 1.80-2.20. Mangoes—Kenyan: 8/16 4.50-5.00. New Potatoes—Jersey: Per pound. Royal 0.15, Maris Peer 0.12; Italian: 0.20. Chestnuts—Italian: 5-kilos 2.50-5.00; Spanish: 5-kilos 2.50-5.00. Walnuts—Chinese: Per pound 0.44-0.45. Brazils—Per pound 0.40-0.42. Filberts—Per pound 0.50. Almonds—Per pound 0.48-0.50. Pecans—Per pound 0.93-1.00. Muscatels/Almonds—Spanish: 8-oz 0.45.

English Produce: Potatoes—Per 55-lb. White 2.20-2.50, red 2.50-2.80, King Edward's 2.80-3.10, Jacket 2.50-3.00. Mushrooms—Per pound, open 0.40-0.60, closed 0.60-0.70. Apples—Per pound, Bramley 0.18-0.25, Cox's 0.20-0.28, Laxton's 0.14-0.20, Russets 0.15-0.25. Pears—Per pound, Conference 0.14-0.19, Comice 0.18-0.25. Tomatoes—Per 12-lb, D/E 2.40-2.80. Cauliflowers—Per 12, Kent 4.00-5.20, Lincoln 3.00-3.60. Cabbages—Per 30-lb bag, Primo 1.00-1.40. Lettuce—Per 12, round 1.00-1.60, Webb's 1.60-2.00. Radishes—Per 12 x 8ox pack 1.40. Onions—Per tray x 20 bunches, spring 2.00, 55-lb 40/60mm 2.00-2.60. Carrots—Per 26/28-lb 0.70-1.00. Beetroots—Per 28-lb, round 1.00-1.20, long 1.20. Fennel—Per 10-lb 1.30-1.50. Parsnips—Per 28-lb 1.20-1.60. Swedes—Per net 0.70-1.10. Leeks—Per 10-lb 1.20-1.60. Sprouts—Per 20-lb 1.60-2.40. Turnips—Per 28-lb 1.20-1.40. Celery—Per 16/36, Hassey 4.00-4.40. Brussels Tops—Per 25-lb 1.00-1.20. Spring Greens—Per 25-lb 1.50. Savoys—Per 25-lb 1.00-1.20.

★

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5.00-£6.00, codlings £2.60-£4.00; Large haddock £3.40-£4.50, medium £2.60-£3.50, small £1.80-£2.40; Large plaice £7.20-£7.80, medium £6.40-£7.00, best small £4.50-£5.70; Skinned dogfish (medium) £5.50; Lemon soles (large) £13.50, (medium) £10.50; Rockfish £3.00-£3.80; Saithe £2.80-£4.00.

PRICE CHANGES

In tonnes unless otherwise stated.

	Nov. 16 1981	+ or —	Month ago
Metals			
Aluminium	£810/815	..	£810/815
Free Mkt.	$1065/1085	-10	$1165/185
Copper			
Cash w'bar	£860.5	-10	£905
3 mths	£886.25	-9.5	£936.75
Cash Cathode	£858.75	-7.75	£902.75
3 mths	£881.75	-9	£931.75
Gold troy oz	$404.5	-7.5	$448.5
Lead Cash	£348.5	+5	£403.5
3 mths	£362.75	+4.5	£412.5
Nickel	£4187.2	....	£4,219.60
Free mkt	225/275c	-5	235/285c
Platin'mtr'y oz	£260	....	£260
Freemkt	£200.90	-4.45	£229.50
Quicksilver†	$418/423	....	$425/430
Silver troy oz	430.50p	-24.6	504.65p
3 mths	445.10p	-25.7	523.85p
Tin Cash	£8,338.5	-5.5	£8235
3 mths	£8,650.5	-7	£8358
Tungsten22.0lb	$142.61	....	$142.61
Wolfrm 22.04lbs	$150/155	....	$140/14[illegible]
Zinc Cash	£441	-18	£488.5
3 mths	£455.25	-18	£502.5
Producers	$1000	....	$1000
Oils			
Coconut (Phil)	$590w	+5	$562.5
Groundnut	$805v	....	‡
Linseed Crude	‡	....	£420
Palm Malayan	$505z	-2.5	$505
Seeds			
Copra Philip	$360	....	$350
Soyabean (U.S.)	$258.75	-2.25	$269.75
Grains			
Barley Fut.Jan	£103.75	-0.20	£103.20
Maize	£127.25	....	‡
Wheat Fut.Jan	£107.70	-0.25	£108.85
No2 HardWint	‡		‡
Other commodities			
Cocoa ship't*	£1,213	-16	£1,325
Future Mar.	£1147.5	-14	£1,228.5
Coffee Ft' Jan.	£1144.5	+2	£1,044.5
Cotton A.Index	72.40c	-0.1	75.25c
Gas Oil Nov.	$326.75	-2	$313.25
Rubber (kilo)	51.5p	-0.5	54p
Sugar (Raw)	£155rx	-1	£158
Woolt'ps 64s kl.	377p kilo	-3	394pkilo

‡ Unquoted. w Dec-Jan. x Jan. z Dec. v Nov-Dec. † Per 76-lb flask. ‡ Ghana cocoa. n Nominal. § Seller.

AMERICAN MARKETS

NEW YORK, November 16

Precious Metals and Copper declined sharply due to lack of accessionary news and a strong dollar. Massive technical selling was responsible for heavy losses in the Livestock complex. Cocoa declined as trade anticipations of a failure in securing additional ICCO financing dominated the market. Maize and Soyabeans were lower due to heavy commercial selling while commission house buying advanced Wheat moderately, reported Heinold.

Copper—Nov 72.80 (74.45), Dec 73.00-73.10 (74.90), Jan 73.95, March 75.60-75.70, May 77.10, July 78.60-78.75, Sept 80.40, Dec 82.80, Jan 83.60, March 85.25, May 86.90, July 88.55, Sept 90.20.

Potatoes (round whites)—Feb 71.0 (71.5), March 76.1 (77.0), April 85.1, Nov 75.5. Sales: 395.

¶Silver—Nov 820.0 (863.0), Dec 822.0-826.0 (867.0), Jan 832.5, March 846.0-850.0, May 872.0, July 887.5, Sept 909.0-910.0, Dec 936.0, Jan 945.0, March 964.0, May 983.8, July 1003.6, Sept 1023.4. Handy and Harman bullion spot: 822.00 (865.00).

Sugar—No. 11: Jan 11.80-11.81 (12.01), March 12.15-12.18 (12.39), May 12.45, July 12.69-12.70, Sept 12.84-12.96, Oct 13.14-13.16, Jan 13.24, March 13.80.

Tin—721.00-731.00 (720.00-730.00).

CHICAGO, Nov 16.

Lard—Chicago loose 20.50 (same).

Live Cattle—Dec 64.80-64.87 (64.87), Feb 64.82-64.90 (65.60), April 65.05-65.15, June 65.35-65.40, Aug 64.95-65.05, Oct 63.55, Dec 64.65.

Live Hogs—Dec 46.52-46.60 (47.55), Feb 48.60-48.67 (50.02), April 46.55-46.65, June 48.90, July 49.50-49.80, Aug 48.42, Oct 46.80, Dec 48.20, Feb 48.75.

‡‡Maize—Dec 276¾-278 (278½), March 295-295¼ (297), May 306½-307, July 315-315¼, Sept 321, Dec 326¾-326¼.

Pork Bellies—Feb 67.25-67.32 (69.32), March 67.25-67.25 (69.25), May 68.10-68.10, July 68.95-69.00, Aug 68.20.

†Soyabeans—Nov 628½-629¼ (634), Jan 645¾-645½ (650¾), March 664½-664, May 681¾, July 697-697½, Aug 699½, Sept 699, Nov 708, Jan 725.

‖Soyabean Meal—Dec 185.3-185.0 (187.1), Jan 188.5-188.7 (190.6), March 194.0, May 198.5-199.0, July 203.0-202.8, Aug 203.0-203.5, Sept 205.0, Oct 205.5-206.0, Dec 209.5-209.0.

*Gold—Nov 400.2 (413.8), Dec 401.0-401.8 (415.2), Jan 405.1, Feb 408.0-409.0, April 416.5-417.5, June 423.5-424.5, Aug 431.0, Oct 442.1, Dec 450.9, Feb 459.8, Aug 487.9.

Soyabean Oil—Dec 20.27-20.28 (20.31), Jan 20.62-20.61 (20.69), March 21.23-21.21, May 21.70-21.68, July 22.20, Aug 22.30-22.35, Sept 22.40, Oct 22.50-22.55, Dec 22.75.

†Wheat—Dec 436½-437 (434), March 461½-462 (460), May 471½, July 465¾, Dec 491½.

*Platinum—Nov 372.6 (388.2), Jan 375.0-377.0 (392.2), April 386.5-388.0, July 397.5, Oct 411.4.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lb). § $Can. per metric ton. §§ $ per 1,000 sq ft. ‡ Cents per dozen. †† $ per metric ton.

EUROPEAN MARKETS

ROTTERDAM, November 16

Wheat—(U.S. $ per tonne): U.S. No. 2 Dark Hard Winter 13.5 per cent Dec 20-Jan 10 213.25, Jan 20-Feb 10 216.25, Feb 20-March 10 219.50; U.S. No. 2 Red Winter Dec 188, Jan 191, Feb 193; U.S. No. 3 Amber Durum Dec 198, April-May 205; U.S. No. 2 Northern Spring 14 per cent Nov 197, Dec 198, Jan 207.75, Feb 210, March 214, April-May 206.

Maize—(U.S. $ per tonne): U.S. No. 3 Corn Yellow Afloat 122, Nov 123, Dec 126.75, Jan 131, Feb 136, March 138, Jan-March 135.50, April-June 142 sellers.

Soyabeans—(U.S. $ per tonne): U.S. No. 2 Yellow Gulfports Nov 252.75, Dec 256.50, Jan 262.75, Feb 267.25, March 271, April 274, May 277.50, June 280.50, July 282.50, Aug 284.50, Sept, Oct, Nov 286.50, Dec 292.50 sellers: Argentine June, July 272.50, Aug 275 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent protein U.S. Afloat 228 Nov 228, Dec 230, Jan 236, Jan-March 241.50, April-Sept 255 sellers: Brazil Pellets Nov 246, Dec 249.50, Jan 256.50, Jan-March 260.50, April-Sept 259.50 sellers.

Sugar—(FFr per tonne): March 1830-1832, May 1871-1875, July 1870-1885, Aug 1921-1935, Oct 1950-1975, Nov 1950-1975, Dec 1960-1985, March 1965-2000. Sales at call: 66.

PARIS, November 16.

Cocoa—(FFr per 100 kilos): Dec 1225/1240, Mar 1231/1239, May 1235/1245, July 1240 bid, Sept 1255/1275, Dec 1275 bid, Mar 1285 bid. Sales at call: nil.

INDICES

FINANCIAL TIMES

Nov. 13	Nov. 12	Month ago	Year ago
253.75	253.20	260.50	268.52

(Base: July 1, 1952=100).

MOODY'S

Nov. 16	Nov. 12	Month ago	Year ago
993.7	995.3	1004.2	1303.1

(December 31, 1931=100)

DOW JONES

Dow Jones	Nov. 13	Nov. 12	Month ago	Year ago
Spot	361.22	360.09	358.96	468.14
Fut'rs	377.24	376.56	376.22	501.01

(Average 1924-25-26=100).

REUTERS

Nov. 16	Nov. 13	M'nth ago	Year ago
1620.5	1629.1	1660.9	1750.1

(Base: September 18, 1931=100)

ART GALLERIES

BLACKMAN HARVEY GALLERY, 11, Masons Avenue, EC2. 726 2502. WATERCOLOURS BY JOHN LYNCH. 18th Nov.-4th Dec. Mon.-Fri. 9-5.30 pm.

AGNEW GALLERY, 43, Old Bond St., W1. 629 6176. SCULPTURE AND WORKS OF ART. Also a Loan Exhibition of Victorian pictures from the Royal Holloway College. Adm. £1. Until 11 Dec. Mon.-Fri. 9.30-5.30. Thurs. until 7.

ALLANS GALLERY. Probably the only Gallery in London devoted entirely to the Textile Art. Hand embroidered silk pictures for giving and collecting: from £2 to £2,500. On the lower ground floor of ALLANS famous silk shop at 56/58, Duke Street, Grosvenor Square, London, W1. Mon.-Fri. 9-6. Sat. 9-1. Brochure 50p on request.

BROWSE AND DARBY, 19, Cork St., W1. 734 7984. SIR ROBIN PHILIPSON—Recent Paintings and Watercolours.

COLNAGHI ORIENTAL and Shirley Day Ltd, at 14, Old Bond Street, London, W1. 01-491 7408. ONE THOUSAND YEARS OF ART IN JAPAN, from 21 October until 27 November. Mon.-Fri. 10-5.30. Sats. 10-1.

LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572.3. 20th CENTURY WORK ON VIEW. Mon.-Fri. 10-5, Sat. 10-1.

MATHAF GALLERY, 24, Motcomb Street, London, SW1. Tel: 235 0010. Specialists in 19th Century and Contemporary Paintings of ARABIA.

MILNE HENDERSON, 99, Mount Street, London, W1. 499 2507. The EXQUISITE WORLD OF JAPANESE BIRD AND FLOWER PAINTING (1530-1830). Oct. 28th-Dec. 11th.

WHITECHAPEL ART GALLERY, Whitechapel High St. 01-377 0107. Open 11 Sun. 1st LAST DAY BRITISH SCULPTURE IN THE TWENTIETH CENTURY. Part 1, 1901-1950. Adm. £1 (50p).

LEGER, 13, Old Bond Street. English Watercolour Exhibition including Turner, Towne, White, Abbott. Also H. B. Brabazon Exhibition. Mon.-Fri. 9.30-5.30.

CADOGAN GALLERY. Exhibition of Decorative Paintings, Drawings and Watercolours commencing on Thursday, 19th November, 1981.

NICOLA JACOBS GALLERY, 9, Cork Street, W1. Tel: 437 3868. (Starting 12 November, running till 10 December) NEW WORK.

THE PARKER GALLERY, 2, Albemarle St., Piccadilly, W1. Exhibition of Old Marine, Military and Sporting and Topographical Prints and Paintings of Ship Models.

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Strength of longer-dated Gilts contrasts sharply with slump in both equity leaders and Gold shares

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Nov 9	Nov 19	Nov 20	Nov 30
Nov 23	Dec 3	Dec 4	Dec 14
Dec 7	Dec 17	Dec 22	Jan 4

* "New time" dealings may take place from 9 am two business days earlier.

Sharply contrasting trends emerged in the main investment areas of London stock markets *yesterday. Longer-dated Government* securities, which were left untapped following last Friday's announcement of a £1bn issue of short-dated stock, continued buoyantly in their unexpected freedom. Equity markets, however, weakened across the board, while Gold shares sustained heavy losses as the bullion price wilted further.

Optimism that the current fall in international interest rates would continue was reinforced by Press forecasts of another early cut in UK base lending rates. Sterling's fresh strength yesterday was an added stimulant, encouraging renewed demand for longer Gilts on yield considerations. Stock shortage was again a major problem and gains stretched to over 1¼ points before the announcement that the Bank of England had imposed a penal overnight borrowing rate on the Discount Houses.

Taken as an indication that the Bank did not wish UK rates to fall too quickly, the move curbed buying enthusiasm in Gilt-edged and eventually touched off short-term profit-taking which finally pared rises to around a point; selected stocks held gains to 1⅝. The shorts were inhibited by Thursday's issue of **Exchequer** 14 per *cent 1986, payable £40 on application* at a minimum tender price of £95⅝, and fluctuated narrowly before closing ¼ easier on balance. The U.S. Prime Rate cut to 16 per cent came too late to affect sentiment. Reflecting the tone of the longs, the FT Government Securities index gained 0.62 more to 64.30.

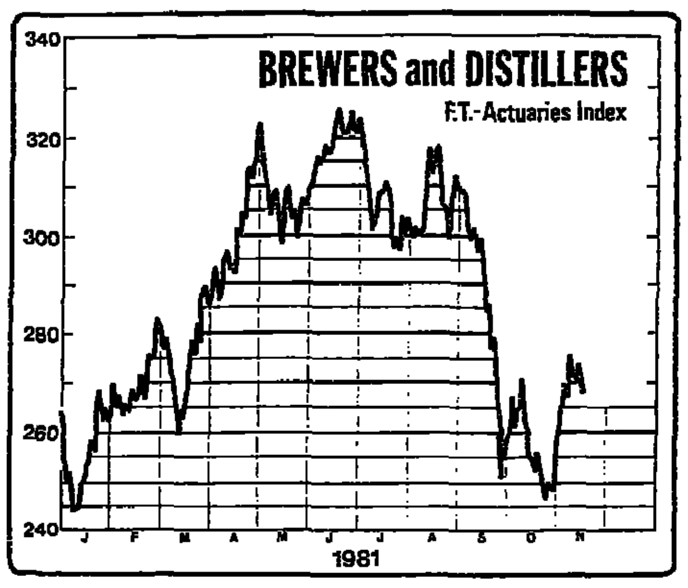
In stark contrast, the two-week upsurge in leading shares was suddenly reversed. Adverse publicity about the economic outlook, bearish predictions from analysts and chartists, and the unsettled labour scene all served to unnerve equity holders. The support recently gained from *interest rate* optimism evaporated and a fair amount of selling developed prior to the opening of the Gilt market.

An attempted recovery on the back of Gilts was short-lived and, in the absence of follow-through demand, leading shares weakened again. Conditions became more sensitive after reports of Wall Street's early setback yesterday with the result that the FT Industrial Ordinary share index, up 50 points over the previous fortnight, closed 15.5 down at the day's lowest of 503.7.

Total contracts completed yesterday in Traded options amounted to 1,204 which compares with last week's daily average of 1,163. **Lonrho** and **P & O** attracted 122 and 101 calls respectively, while dealings in puts were again dominated by **Racal** which recorded 157 trades.

City Site made an extremely quiet debut in the Unlisted Securities Market; placed at 35p, the shares opened at that price and closed at 34p; the 10 per cent **Convertible** opened at 33p and closed at 32p.

Cable and Wireless encountered selling and shed 7 to 191p as against the issue price of 168p.



Royals disappoints

Third-quarter profits well below market estimates and an increase in underwriting losses to £64.5m depressed **Royal** *Insurance which dropped to* 352p before rallying late on bear closing to settle a net 18 down at 355p. **Commercial Union**, which announced disappointing third-quarter results last week, dipped to a 1981 low of 121p *before closing 7 down on balance* at 122p. **Sun Alliance** gave up 30 to 900p, while **General Accident**, 342p, and **GRE**, 308p, lost 10 apiece. Life issues shared in the general dullness, **Legal and General** shedding 6 to 205p and **Prudential** 5 to 225p.

The major clearing banks drifted lower on expectations of a further cut in base rates this week. **Barclays**, 428p, and **Midland**, 306p, registered falls of 10, while **NatWest** and **Lloyds** shed 8 apiece to 390p and 400p respectively.

Breweries were marked lower in the absence of support. **Whitbread**, 149p, and **Bass**, 201p, gave up 3 and 5 respectively, *while* **Grand Metropolitan** *closed* 6 off at 167p. Recent dawn raid candidate **Scottish and Newcastle** eased 2¼ to 50½p. Regionals also ended lower. **Higsons** declined 4 to 62p in front of today's preliminary results.

Leading Buildings were subjected to a certain amount of selling, **Blue Circle** closing 8 cheaper at 472p and **London Brick** 1½ off at 66½p. Elsewhere, **John Finlan**, recently involved in abortive bid discussions with an unnamed party, relinquished 6 to 136p.

Dull at the outset, ICI picked up to unchanged in sympathy with Gilt-edged before weakening again to close 10 down at 276p.

Pawson suspended

Standing a shade easier at the outset, leading Stores attempted a mid-morning rally but lack of *follow-through support left most* at the day's lowest. **Gussies A** closed 13 down at 425p, while falls of 4 were noted in **UDS**, 65p, **House of Fraser**, 165p, and **Marks and Spencer**, 123p. Renewed speculation of a takeover attempt by **J. Sainsbury** prompted another active trade in **British Home Stores**, which touched 141p before settling for a net loss of 3 at 135p. **W. H. Smith**, interim results expected tomorrow, gave up 5 at 162p. Secondary issues traded quietly and generally without distinction. Profit-taking clipped 15 from **Polly Peck**, 355p, and 7 from **Cornell Dresses**, 148p, but a favourable Press mention helped **Rowland Gaunt** to rise 4 to 42p. **Bolton Textile** announced a reduced annual dividend and were marked a couple of pence *lower at 16p. Mail-orders, firm of* late, closed lower; **Grattan** shed 6 to 82p, while **Empire** gave up 4 at 68p. Dealings in **W. L. Pawson** were suspended at 7p at the company's request; the group's bankers have stated that further support is reliant upon a substantial reduction in borrowings.

An attempted rally in the Electrical leaders soon fizzled out and final quotations were the lowest of the day. **GEC**, down 25 *at 727p, failed to benefit from* the late announcement of two power engineering orders worth more than £100m. **Plessey** fell 17 to 320p, while **Racal** closed a like amount down at 398p and **Thorn EMI** lost 13 to 427p. **BICC** gave up 8 to 265p. Secondary issues followed in the wake of the leaders, **United Scientific** falling 20 to 473p and **Ferranti** 15 to 540p. **Unitech**, 190p, and **Electrocomponents**, 130p, lost 8 apiece.

Leading Engineers followed the lower trend, with dullness becoming more pronounced in the late trading. **Hawker** were outstanding with a fall of 14 at 318p, while **Tubes**, 96p and **GKN**, 152p, fell 8 apiece. Among the occasional movements in secondary issues, **Haden** a good market of late, turned reactionary and fell 10 to 222p, while **B. Elliott**, half-yearly figures due on Thursday, eased 5 to 110p. **Bertrams**, in contrast, responded to favourable Press mention with a rise of 4½ to 14½p. Other firm spots included **ML Holdings**, up 5 at 290p, and **F. Pratt**, 4 dearer at 82p.

The Food sector, the subject *of considerable speculative* activity last week, faded from the limelight. **J. Sainsbury** shed 10 to 475p and **Associated Dairies** 4 to 134p, while **Kwik Save** gave up 6 to 224p. **Tesco** on the other hand, hardened ½ to 59p in front of today's interim results. Elsewhere, **Ranks Hovis McDougall** relinquished 3 to 63p following *adverse Press comment*, while **Northern Foods** came on offer and shed 4 to 140p with the new nil-paid shares 6 off at 9p premium. **Avana**, in which Northern recently increased its stake to 20.5 per cent, lost 5 to 240p, *while profit-taking clipped 10* from recently firm **Bernard Matthews**, 125p. Against the trend, **Bluebird Confectionery** gained 3 to 60p on speculative interest.

BOC react

Early losses in the miscellaneous industrial leaders were extended by a few pence *or so in the after-hours' dealings.* Adverse weekend Press comment prompted marked dullness in **BOC International**, which closed around the day's lowest with a fall of 11 at 145p. **Bowater** fell 9 to 204p, while **Unilever**, awaiting today's *interim figures, gave up 5 to* 638p. **Boots**, half-yearly results due on Thursday, also closed 5 lower, at 202p. Elsewhere, **Ferguson Industrial Holdings**, up 8 at 86p, provided one of the few bright spots. **Rank Organisation**, in contrast, fell 4 to 138p, following a report that the company's proposed sale of its major Canadian property investment had fallen through. Sporadic selling left **Hanson Trust** 8 *cheaper at 278p, while J. and J.* **Dyson**, the subject of recent speculative demand, reacted 5 to 87p, with the A shares 4 lower at 66p. **Zygall Dynamics** closed 3 off at 83p after lower interim profits. **Bestobell** weakened 9 to 388p, while falls of 5 were marked against **British Aerospace**, 183p, **Johnson Matthey**, 283p, and **Wood Hall**, 151p. Bid speculation faded in **English China Clays**, which reacted 4 to 146p.

ERF jumped 7 to 46p on news of a £4.9m order from Saudi Arabia and the consequent return to a five-day working week; fellow lorry manufacturers **York Trailer** rallied a couple of pence to 11p. Elsewhere in Motors, **Charles Hurst** advanced 8 for a two-day jump of 24 at 66p; Mr T. B. F. Thompson has increased his stake in the company to 14.8 per cent. Press comment lifted **Nelson David** 2½ to 11p, but **Lex Service** came on offer at 88p, down 4.

Oils on offer

Interest in the Oil sector failed to expand and quotations followed the general downward trend. Among the leaders, **Shell** gave up 12 more to 364p ahead *of Thursday's third-quarter* figures. Elsewhere, **Lasmo** fell 25 to 460p and **Tricentrol** 16 to 250p, but **Charterhouse Petroleum** improved 4 to 72p in response to Press mention, while **Sunmask** gained 10 to 180p, also on Press comment.

Movements in Investment Trusts were usually against holders. **Gresham House** eased 7 to 220p. Dealings in **Cambrian and General** were *suspended at 125p pending the* reorganisation of the company. Financials were again featured by money brokers, which succumbed to increased profit-taking awaiting **Exco**'s debut tomorrow. **R. P. Martin**, 335p, *Mills and Allen, 450p, and* **Mercantile House**, 450p, all fell around 20.

Shippings generally closed with small losses. In the absence of developments in the rumoured bid situation, **P & O** *Deferred slipped 5 to 125p.*

Golds at 4-month low

All sections of mining markets continued to lose ground as sizable selling pressure followed the renewed weakness of precious and base-metal prices and a sharp decline in UK equities.

South African Golds fell for the seventh consecutive trading day in the wake of the bullion price which threatened to drop below $400 an oz prior to closing a net $7.50 down at $404.50.

The sharemarket opened on a steady note, but quickly encountered persistent selling which prompted a general markdown of prices.

Sellers were not deterred and quotations closed with substantial and widespread losses. The Gold Mines index fell 18.3 to 307.7—its lowest since July 8.

In the heavyweights, **Hartebeest** were notably weak and dropped £3¼ to £23⅞, while losses ranging from £1¼ to £2 were common to **Randfontein**, £28⅞, "**Amgold**," £43⅞, and **Western Holdings**, £26½. Among the *medium and lower-priced issues,* **Libanon** gave up 62 to 878p.

South African Financials were equally depressed. **Anglo American** showed a fall of 40 at 665p. **Gencor** fell 30 to 960p and **De Beers** 13 to 335p.

A late attempted rally in London-domiciled Financials quickly ran out of steam and prices settled at the day's lowest. **Rio Tinto-Zinc** were finally 17 cheaper at 453p. **Gold Fields** dipped 15 to 470p and **Charter** 7 to 220p, the last-named despite favourable Press comment.

Weak metal prices and a poor performance by overnight Sydney and Melbourne markets led to a dull day in Australians. Golds were hard-hit with **Poseidon** 9 lower at 186p, **North Kalgurli** 3 down at 71 and **Kitchener** 10 off at 110p.

In Tins, **Berjuntai** prominent and another 10 at 228p, reflecting buy[illegible] **Kuala Lumpur** and Sin[illegible] while miscellaneous issue[illegible] featured by **Conso[illegible]** **Murchison** which dropped 240p

FINANCIAL TIMES STOCK INDICES

	Nov. 16	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	A year ago
Government Secs	64.30	63.68	63.23	62.66	62.34	62.89	71.32
Fixed Interest	64.28	63.61	63.30	63.07	63.00	63.06	72.03
Industrial Ord.	503.7	519.2	518.2	508.2	502.7	510.9	495.1
Gold Mines	307.7	326.0	327.4	333.4	347.2	351.7	446.5
Ord. Div. Yield	5.93	5.75	5.74	5.83	5.91	5.83	7.32
Earnings, Yld. % (full)	9.92	9.61	9.60	9.75	9.88	9.95	16.25
P/E Ratio (net) (*)	13.10	13.52	13.54	13.32	13.16	12.90	7.54
Total bargains	19,285	16,817	21,084	16,362	19,159	22,571	22,633
Equity turnover £m.	—	120.37	136.96	103.22	127.28	204.72	116.86
Equity bargains	—	12,309	14,259	12,548	14,981	20,077	17,549

10 am 510.8. 11 am 513.0. Noon 512.2. 1 pm 508.4. 2 pm 506.4. 3 pm 506.7.

Latest Index 01-248 8026.

*Nil = 11.69.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/5)	60.17 (26/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/5)	61.61 (26/10)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	429.0 (14/8)	263.6 (29/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Nov. 13	Nov. 12
—Daily		
Gilt Edged Bargains	203.1	203.8
Equities Bargains	79.7	92.4
Value	243.3	276.8
5-day Avrge.		
Gilt-Edged Bargains	201.1	195.0
Equities Bargains	96.1	110.6
Value	280.0	320.4

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing price p	+ or −	[illegible]	[illegible]	[illegible]	[illegible]
§70	F.P.	30/11	73	70	⚹Acsis Jewellery	71	−1	u3.7	2.0	7	[illegible]
—	F.P.	4/12	850	775	⚹Asprey	775	...	25.0	[illegible]	[illegible]	[illegible]
168	F.P.	8/1	205	191	Cable & Wireless 50p	191	−7	b8.2	[illegible]	4	[illegible]
§35	F.P.	—	35	34	⚹City Site	34	—	b0.5	1.8	[illegible]	[illegible]
§90	F.P.	4/12	105	98	⚹Feedback 10p	98	−2	b2.0	3.6	[illegible]	[illegible]
§50	F.P.	9/12	50	44	⚹Gr'nw'hCable&Cm.	44	−2	—	—	[illegible]	[illegible]
§10½	F.P.	2/12	17	14	⚹Humberside El. 10p	16	−1	—	—	[illegible]	[illegible]
63	F.P.	2/12	76	69	⚹JohnstonesP'int10p	75	...	b5.55	2.5	6	[illegible]
§67	F.P.	18/12	69	68	⚹Sheldon Jones	69	−1	u3.5	2.4	7	[illegible]
§62	F.P.	4/12	64	60	⚹V.W.	60	...	bd4.44	2.3	9	[illegible]

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price
‖	F.P.	26/10	83½p	81p	Asprey 9½% Cum. Prf.	83½
¶¶	F.P.	7/12	100½	97	Austin (F.) Leyton 11½% PtlyCnv.Red1996	97
100	£10	10/12	64	62	Brooke Bond Leibig 8½% Deb. '87/92	62
¶¶	F.P.	—	38p	38p	Cater Ryder 4.2 2nd. Cum. Prf.	38
§35p	F.P.	—	33p	32p	City Site Ests. 10% Cnv. Cum. Red. Prf.	32
**	F.P.	10/12	12½	12	E. Worcs Waterworks 10½% Rd. Prf. '86	12
§100	F.P.	—	99¾	92	Hawley Group 12½% Cum. Pref.	94
51p	F.P.	—	53p	52p	Inchcape 5½% Cum. Red. Prf. 1990/2	53
§100	F.P.	—	100¼	98	Nat'wide Bdg. Society 15⅞% Bds (27/10/82)	100
§100	F.P.	—	100½	100	Do. 15⅞% Bds (24/11/82)	100
97.29	£25	—	28½	22½	Nova Scotia (Province of) 6½% Ln2011	22
‖£1	F.P.	13/11	102½	100½	Staffs. Pots. 10% Cnv. Cum. Prf.	102
—	—	—	3¼p	½p	Sterling Credit Warrants	3¼
100	£10	10/12	12½	12	Tendering H'dred. Water 10¾% Rd. Prf. '85	12

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1981 High	1981 Low	Stock	Closing price p
14	F.P.	30/10	20/11	20	17	British Benzol	19
275	125p	13/7	2/12	182	104	BP	185
20	F.P.	13/11	11/12	25	20¼	*Brown & Jackson*	22
182	F.P.	28/10	27/11	191	182	Foseco Minsep	185
90	F.P.	21/10	26/11	109	90½	Heelamat	105
14	Nil	27/11	6/1	5pm	4pm	Lancaster (D.M.)	[illegible]
126	Nil	2/12	18/1	17pm	9pm	Northern Foods	[illegible]
50cts	Nil	—	—	115pm	108pm	T N T	[illegible]
250	F.P.	22/10	19/11	320	250	Viner's Unitel	[illegible]
20	F.P.	13/11	16/12	41	33	Webstors	[illegible]

Renunciation date usually last day for dealing free of stamp duty. [illegible] based on prospectus estimate. *d* Dividend rate paid or payable [illegible] capital; cover based on dividend on full capital. *g* Assumed divide[illegible] *h* Assumed dividend and yield after scrip issue. *m* Interim since [illegible] resumed. *u* Forecast dividend: cover based on previous year's [illegible] F Dividend and yield based on prospectus or other official estimate [illegible] Q Gross. T Figures assumed. ‡ Cover allows for conversion of [illegible] now ranking for dividend or ranking only for restricted dividends. [illegible] price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ O[illegible] holders of ordinary shares as a "rights." ** Issued by way of capital[illegible] §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger o[illegible] over. ‖‖ Introduction. □ Issued to former preference holders. ■ A[illegible] letters (or fully-paid). ● Provisional or partly-paid allotment letters, [illegible] warrants. †† Dealings under special Rule. ⚹ Unlisted Securities [illegible] ‡‡ London Listing. ‡ Effective issue price after scrip. † Compris[illegible] Ordinary of 1p and £1 of 10 per cent Loan 1988.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
BOC	145	−11	Land Securities	321	[illegible]
British Home Stores	135	−3	P. & O. Defd.	125	[illegible]
Eagle Star	309	−2	Plessey	320	[illegible]
GEC	727	−25	Racal Electronic	398	[illegible]
Hartebeest	£23⅞	−3¼	Royal Insurance	355	[illegible]
ICI	276	−10	Sun Alliance	900	[illegible]

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Friday's closing price pence	Day's change	Stock	No. of price changes	Friday's closing price pence
GEC	18	752	−3	Glaxo	10	440
Plessey	13	337	−8	LWT A	10	126
Dunlop	12	60	+3	MEPC	10	231
Racal Elec.	12	415	−8	Premier Cons.	10	62
Thorn EMI	12	440	−7	Royal Ins.	10	373
BICC	10	273	−2	Shell Trans.	10	376
BP	10	310	—	Town & City	10	25

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 16 1981. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling/dollar rates; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate: (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	99.0
Albania	Lek	10.35
Algeria	Dinar	8.0610
Andorra	French Franc	10.7875
	Spanish Peseta	182.80
Angola	Kwanza	(CM) 62.936 (T) 65.139
Antigua (S)	E. Caribbean $	5.17
Argentina	Ar. Peso	(cm) 12,456.0 (fn) n/a
Australia (S)	Australian $	1.6750
Austria	Schilling	29.975
Azores	Portugu'se Escudo	122.75
Bahamas (S)	Ba. Dollar	1.9135
Bahrain (S)	Dinar	0.723
Balearic Isles	Spa. Peseta	182.80
Bangladesh (S)	Taka	35.25
Barbados (S)	Babados $††	3.8270
Belgium	B. Franc	(cm) 71.75 (fn) 79.75
Belize	B $	3.8270
Benin	C.F.A. Franc	539.375
Bermuda (S)	Bda $	1.9135
Bhutan	Indian Rupee	17.38
Bolivia	Bolivian Peso	47.65
Botswana (S)	Pula	1.6925
Brazil	Cruzeiro ‡‡	224.30
Brit. Virgin Isles (S)	U.S. $	1.9135
Brunei (S)	Brunei $	3.95
Bulgaria	Lev	1.6980
Burma	Kyat	12.42
Burundi	Burundi Franc	165.465
CameroonRepublic	C.F.A. Franc	539.375
Canada	Canadian $	2.2695
Canary Islands	Spanish Peseta	182.80
Cape Verde Isle.	Cape V. Escudo	70.30
Cayman Islands (S)	Cay. Is. $	1.5945
Cent. Af. Repub.	C.F.A. Franc	539.375
Chad	C.F.A. Franc	539.375
Chile	C. Peso	(Bk) 75.07
China	Renminbi Yuan	3.2890
Colombia	*C. Peso*	(F) 110.40
Comoro Islands	C.F.A. Franc	539.375
Congo (Brazaville)	C.F.A. Franc	539.375
Costa Rica	Colon	38.30
Cuba	Cuban Peso	1.4075
Cyprus (S)	Cyprus £	0.817
Czechoslovakia	Koruna	(com) 10.80 n/c 18.81 (T) 18.20
Denmark	Danish Krone	13.756
Djibouti	Fr.	320 (sg)
Dominica (S)	E. Caribbean $	5.17
Dominican Repub.	Dominican Peso	1.9135
Ecuador	Sucre	(O) 48.08 (F) 64.10
Egypt	Egyptian £	(U) 1.58
Equatorial Guinea	*Ekuele*	365.6
Ethiopia	Ethiopian Birr	(P) 3.9250
Falkland Islands (S)	Falkland Is. £	1.0
Faroe Islands	Danish Krone	13.755
Fiji Islands	Fiji $	1.6820
Finland	Markka	8.35
France	French Franc	10.7875
FrenchC'tyin Af*	C.F.A. Franc	539.375
French Guiana	Local Franc	10.7875
French Pacific Is.	C.F.P. Franc	185 (sg)
Gabon	C.F.A. Franc	539.375
Gambia (S)	Dalasi	4.0
Germany (East)	Ostmark	4.2875
Germany (West)	Deutsche Mark	4.2875
Ghana (S)	Cedi	5.27
Gibraltar (K)	*Gibraltar £*	1.0
Greece	Drachma	106.4155

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Greenland	Danish Kroner	13.555
Grenada (S)	E. Caribbean $	5.17
Guadaloupe	Local Franc	10.7875
Guam	U.S. $	1.9135
Guatemala	Quetzal	1.9135
Guinea Republic	Syli	40.90
Guinea Bissau	Peso	72.85
Guyana (S)	Guyanese $	5.7675
Haiti	Gourd	9.7675
Honduras Repub.	Lempira	3.8700
Hong Kong (S)	H.K. $	10.825
Hungary	Forint	63.4217‡‡
Iceland (S)	I. Krona	15.292
India (S)	Ind. Rupee	17.38
Indonesia	Rupiah	1,212.75
Iran	Rial	150.40(sg)
Iraq	Iraq Dinar	0.56475
Irish Republic (K)	Irish £	1.2065
Israel	Shekel	27.80
Italy	Lira	2,287.0
Ivory Coast	C.F.A. Franc	539.375
Jamaica (S)	Jamaica Dollar	3.4125
Japan	Yen	431.5
Jordan (S)	Jordan Dinar	0.634(sg)
Kampuchea	Riel	2,296.2
Kenya (S)	Kenya Shilling	19.47
Kiribati	Australian $	1.6750
Korea (Nth)	Won	1.76(‖)
Korea (Sth)	Won	1,316.0
Kuwait	*Kuwait Dinar*	*0.559*
Laos	New Kip	19.135
Lebanon	Lebanese £	8.8355
Lesotho	Loti	1.8465
Liberia	Liberian $	1.9135
Libya	Libyan Dinar	0.5655
Liechtenstein	Swiss Franc	3.3725
Luxembourg	Lux Franc	71.75
Macao	Pataca	11.35
Madeira	Portug'se Escudo	122.75
Malagasy Republic	MG Franc	539.375
Malawi (S)	Kwacha	1.735
Malaysia (S)	Ringgit	4.3125
Maldive Islands (S)	Mal Rupee	7.5650
Mali Republic	Mali Franc	1,078.75
Malta (S)	Maltese £	0.739
Martinique	Local Franc	10.7875
Mauritania	Ouguiya	107.80
Mauritius (S)	M. Rupee	19.75
Mexico	Mexican Peso	49.35
Miquelon	C.F.A. Franc	539.375
Monaco	French Franc	10.7875
Mongolia	Tugrik	(o)5.85(‖)
Montserrat	E. Caribbean $	5.17
Morocco	*Dirham*	*9.76(sg)*
Mozambique	Metical	57.15
Nauru	Australian Dollar	1.6750
Nepal	Nepalese Rupee	25.40
Netherlands	Guilder	4.675
NetherlandAntilles	Antillian Guilder	3.4250
New Zealand (S)	N. Z. Dollar	2.3045
Nicaragua	Cordoba	19.26
Niger Republic	*C. F. A. Franc*	*539.375*
Nigeria (S)	Naira	1,205865(sg)
Norway	Norway Krone	11.095
Oman Sul'ate of (S)	Rial Omani	0.665
Pakistan	Pakistan Rupee	1.880
Panama	Balboa	1.9135
Papua N.Guinea (S)	Kina	1.2955
Paraguay	Guarani	(O) 242.55 (F) 321.47

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Peru	*Sol*	exe (A) 921.90
Philippines	Philippine Peso	15.25
Pitcairn Islands (S)	£ Sterling	—
	New Zealand $	2.3045
Poland	Zloty	(Cm) 62.40 (T) 62.40
Portugal	Portugu'se Escudo	122.75
Puerto Rico	U.S. $	1.9135
Qatar (S)	Qatar Ryal	6.96
Reunion Ile de la	French Franc	10.7875
Romania	Leu	(Cm) 8.06 (n/c) 19.83
Rwanda	Rwanda Franc	168.87
St. Christopher (S)	E. Caribbean $	5.17
St. Helena	St. Helena £	1.0
S. Lucia	E. Caribbean $	5.17
St. Pierre	*Local Franc*	10.7875
S. Vincent (S)	E. Caribbean $	5.17
Salvador El	Colon	4.82
Samoa American	U.S. $	1.9135
San Marino	Italian Lira	2,287.0
Sao T'o&Principe	Dobra	74.95
Saudi Arabia	Ryal	6.56
Senegal	C.F.A. Franc	539.375
Seychelles	S. Rupee	11.65(sg)
Sierra Leone (S)	*Leone*	*2.214420*
Singapore (S)	Singapore $	3.95
Solomon Islands (S)	Solomon Is. $	1.7005
Somali Republic	Somali Shilling (3)	(A) 12.15
Somali Republic	Somali Shilling (4)	23.85
South Africa (S)	Rand	1.8465
South West African Territories (S)	S. A. Rand	1.8465
Spain	Peseta	182.80
Spanish ports in North Africa	Peseta	182.80
Sri Lanka (S)	S. L. Rupee	39.70
Sudan Republic	Sudan £ (1)	0.95
Sudan Republic	Sudan £ (2)	1.53
Surinam	S. Guilder	3.4250
Swaziland (S)	Lilangeni	1.8465
Sweden	S. Krona	10.505
Switzerland	*Swiss Franc*	*3.3725*
Syria	Syria £	(A) 11.0
Taiwan	New Taiwan $	68.90
Tanzania (S)	Tan. Shilling	15.75
Thailand	Baht	43.75
Togo Republic	C.F.A. Franc	539.375
Tonga Islands (S)	Pa'anga	1.6750
Trinidad (S)	Trinidad & Tob. $	4.5925
Tunisia	*Tunisian Dinar*	0.964(sg)
Turkey	Turkish Lira	239.210
Turks & Caicos	U.S. $	1.9135
Tuvalu	Australian $	1.6750
Uganda (S)	Uganda Shilling	140.0
United States	U.S. Dollar	1.9135
Uruguay	Uruguay Peso	(com) 22.02 (fn) 21.82
Utd. Arab Emirates	*U.A.E. Dirham*	7.04
U.S.S.R.	Rouble	1.3220
Upper Volta	C.F.A Franc	539.375
Vanuatu	Vatu	175.65
	Aust. Dollar	1.6750
Vatican	Italian Lire	2,287.0
Venezuela	Bolivar	8.26
Vietnam	*Dong*	(O) 4.20 (T) 4.31(‖)
Virgin Islands U.S.	U.S. Dollar	1.9135
Western Samoa	S. Samoan Tala	2.10
Yemen (Nth)	Ryal	8.67(sg)
Yemen (Sth)	S. Yemen Dinar	(A) 0.6575
Yugoslavia	New Y Dinar	74.6819
Zaire Republic	Zaire	10.873160
Zambia	Kwacha	1.686
Zimbabwe	Zimbabwe $	1.8745

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and iron exports 80.35. **Rate is the transfer market (controlled). ††Rate is now based on 2 Barbados $ to the dollar. ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (‖) Based on gross rates against Russian rouble. (1) Official rates for government transactions and specified exports and imports. (2) Parallel rates for non-government transactions are non-specified exports and imports. (3) Parallel exchange rate for essential imports. (4) Exports, non-essential imports and transfers.

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (10)

BRITISH FUNDS (4)
Treas. 8¼pc 1980-82 Treas. 8¼pc 1982
Treas. 3pc 1982 Exchequer 15pc 1997
INT. BANK AND OVERSEAS GOVERNMENT STERLING ISSUES (1)
Mexico 16½pc 2008 (£30 pd)
FOREIGN BONDS (1)
Ireland 7½pc 1981-83
ELECTRICALS (1)
Nippon Elect.
ENGINEERING (1)
Abwood
LEISURE (1)
Saga Holidays
MOTORS (1)
Hurst (Ch.)

NEW LOWS (38)

CORPORATION LOANS (1)
Glasgow 9¼pc '80-82
AMERICANS (8)
Alcoa Lowes
Amer. Nat. Res. Tenneco
Honeywell United Tech.
Kaiser Al. Woolworths
CANADIANS (1)
Imperial Oil
ELECTRICALS (1)
Forward Tech.
ENGINEERING (4)
British Northrop Farmer (S. W.)
Elliott (B.) Folkes Hefo N/V
INDUSTRIALS (6)
Arenson (A.) Hunting Assoc.
CSR Redfearn Nat. Glass
Cowan de Groot Schlumberger
INSURANCE (1)
Commercial Union
PAPER (1)
Harrison Cowley
SHIPPING (1)
Fisher (J.)
TEXTILES (2)
Shaw and Martin Snia Viscosa
OIL AND GAS (5)
Applian Energy Moonie Oil
Bula Resources Ohio Resources
Ceres Res.
MINES (7)
Coronation Kitchener
Falcon Mid. East Mins.
Bougainville Western Cont.
Int. Mining

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	67	19	6
Corpns. Dom. & Foreign Bonds	45	1	27
Industrials	216	331	810
Financial & Props.	31	243	235
Oils	22	43	38
Plantations	5	2	16
Mines	10	96	62
Others	15	98	35
Totals	411	833	1,229

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Nov 16	Nov 27	Feb 25	Mar 8
Nov 30	Dec 11	Mar 11	Mar 22
Dec 14	Dec 29	Mar 25	Apr 5

For rate indications see end of Share Information Service

Stocks favoured for the call included **Scottish and Newcastle, British Home Stores, Muirhead, Charterhall, P. & O. Deferred, Trident TV, Kwik-Fit, FNFC, BSR, Bryant, Dunlop, Royal Bank of Scotland, May and Hassell** and **Premier Oil**. Puts were arranged in **Barratt Developments, Plessey, Premier Oil, Racal, Royal Bank of Scotland, Beecham, Carless Capel** and **Lloyds Bank**. Double options were completed in **Royal Bank of Scotland, P. & O. Deferred, FNFC, Premier Oil, Dunlop, ICI, Grand Metropolitan** and **Town and City Properties**.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

		Mon., Nov. 16, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Fri. Nov. 13 Index No.	Thurs. Nov. 12 Index No.	Wed. Nov. 11 Index No.	Tues. Nov. 10 Index No.
1	CAPITAL GOODS (209)	331.52	−2.2	10.47	4.76	11.82	338.87	339.55	335.83	330.88
2	Building Materials (25)	287.51	−0.8	15.51	5.95	7.36	289.89	288.95	287.47	286.51
3	Contracting, Construction (28)	505.05	−0.9	18.86	5.46	6.19	509.73	509.07	505.65	506.88
4	Electricals (30)	1121.99	−3.3	8.13	2.56	15.35	1159.75	1168.78	1152.12	1134.88
5	Engineering Contractors (9)	477.63	−0.5	13.58	5.81	8.68	480.19	487.14	482.47	480.53
6	Mechanical Engineering (66)	184.98	−2.0	11.63	5.94	10.95	188.82	189.02	186.56	185.33
8	Metals and Metal Forming (12)	157.30	−2.4	9.18	7.72	14.85	161.12	158.47	156.70	156.93
9	Motors (21)	87.38	−1.7	—	7.76	—	88.92	87.75	86.33	85.31
10	Other Industrial Materials (18)	347.52	−1.3	9.45	6.50	12.87	352.04	352.11	350.66	349.07
21	CONSUMER GROUP (198)	266.85	−2.0	13.24	6.12	9.32	272.31	271.58	268.15	266.41
22	Brewers and Distillers (20)	267.48	−2.3	16.81	7.25	7.17	273.73	273.88	270.62	272.04
25	Food Manufacturing (21)	269.84	−0.9	14.94	6.28	8.10	272.30	272.69	270.00	267.42
26	Food Retailing (15)	546.86	−1.7	9.43	3.48	12.87	556.51	561.20	555.09	551.45
27	Health and Household Products (7)	353.05	−1.8	8.39	4.34	14.14	359.59	358.03	353.67	348.25
29	Leisure (24)	415.88	−1.5	9.78	5.29	12.69	422.02	421.17	415.02	413.53
32	Newspapers, Publishing (12)	463.05	−0.2	13.31	6.51	10.89	463.93	459.83	457.09	456.23
33	Packaging and Paper (13)	127.14	−2.4	16.22	8.37	7.35	130.33	130.05	128.79	126.93
34	Stores (46)	237.24	−2.9	12.12	5.65	11.06	244.39	241.38	238.15	236.53
35	Textiles (23)	145.88	−1.9	9.09	6.31	15.05	148.76	148.11	144.64	144.60
36	Tobaccos (3)	248.54	−2.4	22.88	10.47	5.03	254.66	255.64	251.39	251.49
39	Other Consumer (14)	256.38	−1.2	6.31	6.78	30.39	259.61	257.90	257.04	256.39
41	OTHER GROUPS (80)	217.11	−2.3	11.15	6.37	11.57	222.25	222.89	219.66	218.17
42	Chemicals (16)	283.25	−3.5	5.63	6.34	29.82	293.66	295.35	290.79	286.89
44	Office Equipment (4)	99.84	−2.1	18.31	8.82	6.53	102.04	101.23	101.45	100.71
45	Shipping and Transport (13)	495.63	−1.5	21.39	7.45	5.57	503.26	504.23	493.10	497.22
46	Miscellaneous (47)	278.41	−1.3	12.46	5.70	9.93	282.20	282.77	278.81	277.73
49	*INDUSTRIAL GROUP (487)*	282.03	−2.1	11.93	5.64	10.41	288.10	288.04	284.51	282.45
51	Oils (13)	702.03	−2.5	20.28	8.04	5.58	719.74	722.86	724.09	718.28
59	500 SHARE INDEX	316.09	−2.2	13.41	6.07	9.03	323.10	323.30	320.15	317.78
61	FINANCIAL GROUP (119)	250.72	−2.1	—	6.07	—	256.19	256.40	253.90	253.33
62	Banks (6)	264.21	−2.2	33.79	7.13	3.48	270.02	272.26	269.91	270.98
63	Discount Houses (10)	247.73	−0.5	—	9.05	—	248.94	246.45	245.76	242.17
64	Hire Purchase (3)	222.41	−0.4	13.99	8.31	9.90	223.28	224.76	225.37	226.86
65	Insurance (Life) (9)	252.20	−1.8	—	6.34	—	256.84	256.24	257.16	255.93
66	Insurance (Composite) (10)	159.26	−3.4	—	8.41	—	164.93	166.90	166.45	165.16
67	Insurance Brokers (8)	418.07	−2.4	11.05	5.77	12.31	428.35	424.53	425.88	422.98
68	Merchant Banks (13)	155.28	−0.9	—	5.22	—	156.62	156.59	149.30	149.34
69	Property (50)	453.63	−1.7	4.42	3.16	30.51	461.49	456.42	447.59	447.04
70	Miscellaneous (10)	171.49	−1.2	18.73	6.40	6.49	173.64	173.85	173.07	172.37
71	*Investment Trusts (110)*	284.11	−1.6	—	5.66	—	288.86	288.76	285.52	286.38
81	Mining Finance (4)	231.24	−3.3	14.90	6.12	8.08	239.22	239.22	238.28	241.32
91	Overseas Traders (17)	409.71	+1.1	12.86	7.77	9.49	405.09	410.27	402.42	404.63
99	ALL-SHARE INDEX (750)	301.79	−2.1	—	6.08	—	308.28	308.52	305.48	303.96

FIXED INTEREST

	PRICE INDICES	Mon. Nov. 16	Day's change %	Fri. Nov. 13	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	106.04	−0.07	106.12	—	9.74
2	5-15 years	103.38	+0.88	102.48	—	11.14
3	Over 15 years	104.77	+1.36	103.36	—	12.60
4	Irredeemables	112.76	+2.15	110.39	—	13.50
5	All Stocks	104.44	+0.75	103.66	—	11.10
6	Debentures & Loans	79.83	+1.04	79.00	—	9.91
7	Preference	59.71	+0.20	59.59	—	6.35

	AVERAGE GROSS REDEMPTION YIELDS		Mon. Nov. 16	Fri. Nov. 13
	British Government			
1	Low Coupons	5 years	13.19	13.22
2		15 years	13.47	13.65
3		25 years	13.46	13.67
4	Medium Coupons	5 years	15.28	15.29
5		15 years	15.25	15.46
6		25 years	14.75	14.98
7	High Coupons	5 years	15.17	15.17
8		15 years	15.49	15.69
9		25 years	15.05	15.25
10	Irredeemables†		13.00	13.27
11	Debs & Loans	5 years	16.25	16.47
12		15 years	16.28	16.47
13		25 years	16.31	16.47
14	Preference†		16.61	16.66

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the consti[illegible] is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 2[illegible]

صلاته الحل

FT UNIT TRUST INFORMATION SERVICE

...HORISED T...STS

...t Tst. Mngrs. (a)
...Rd., Aylesbury 0296 5941

...y & Ross Unit Tst. Mngrs.
...ondon EC3V 3PB. 01-623 6314.
... [84.3 88.7xd +1.1 13.69

...ure Ltd. (a) (g)
...Hutton, Brentwood, Essex.
...or Brentwood (0277) 211459

...Unit Trust Managers Ltd.
...all, EC2R 7DQ 01-638 1200
... [66.4 71.6 +0.3 3.45

...Unit Mgmt. Co. Ltd.
...EC2V 7JA. 01-726 4951

...ieler Unit Tst. Mgmt. Ltd.
...St., London, E1 7HP. 01-247 8827

...Securities Ltd. (a)(c)
...London, EC4R 1BY. 01-236 5281

...nit Tst. Mgs. Ltd.(a)(c)
...born, WC1V 7NL. 01-831 6233
... [116.6 125.4 ... 5.89
...Nov. 12. Next sub. day Nov. 19.

...Management
...ns., Manchester 061-834 2332
...Nov. 10. [96.9 103.1 ... 5.00

...wicers Ltd.(a)(c)(g)
...52, Romford Rd., E7. 01-534 5544

...thers & Co. Ltd.
..., EC2M 4AE. 01-283 8833
...Next sub. day Nov. 17.

...e Progressive Mgmt. Co.
...e, London, EC2N 1HJ. 01-588 6280
...sub. day Nov. 24. **Nov. 27.

...al Managers (a)(c)
...ng William St., EC4. 01-623 4951

...s. †Wed. †Prices Nov. 10/11/12

...s. of Unit Trusts Ltd. (a)(c)(g)
...a, 31, Finsbury Circus, London EC2
...0479 or 01-588 2777

...Life Office Ltd (a)
...Tunbridge Wells, Kt. 0892 22271
...Nov. 11. Next dealing Nov. 18.

...ley & Co. Ltd. (a)(g)
...Haywards H'th, Sx. 0444-58144

...Management Co. Ltd.
...ouse, EC2P 2JT. 01-588 2868

...s Unit Trust Mngrs. Ltd.
...Potters Bar, Herts. P. Bar 51122

...es) Mngt. Ltd.
...l St., EC2N 1BQ. 01-588 6010
...Nov. 4. Next dealing November 18.

...s Unit Trust Managers(a)
...s St., Manchester 061-236 5685

...harities N/R Fund††
...London, EC2. 01-638 4121

...fficial Invest. Fund††
...0, EC2N 1DB. 01-588 1815

NOTES

...prices unless otherwise indicated ... in last column) allow for all buying ... Offered prices include all expenses ... Yield based on offer price ... Today's opening price ... free of UK taxes. p Periodic premium plans. s Single premium ... Offered price includes all expenses ... commission. y Offered price includes ... through managers. Z Previous ... Guernsey gross. ψ Suspended ... Jersey tax. † Ex-subdivision ... to charitable bodies.

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632

American (z)	28.4	31.3	-0.5	1.58
Australian	21.6	23.5	+0.5	0.88
Far Eastern Tst. (z)	42.5	[illegible]	[illegible]	1.24
High Income	[illegible]	35.3	-0.3	12.49
Intnl. Trust (z)	49.4	53.0	-0.4	1.63
Basic Resources Tst.	47.5	51.0	-0.4	2.18
Inco. Growth Tst.	23.6	25.4	-0.3	8.74
Pref. & Gilt Tst.	18.7	20.3	+0.1	15.74
Smaller Co's Trust	27.4	29.7	...	3.68

Charterton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685

Growth	15.1	16.3	-0.3	3.84
International	38.7	43.0	-0.8	1.17
High Income	27.0	29.1	...	12.15

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund [73.2 77.0 ... 3.80
For Confederation see Charterton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984
High Income, North American, Canadian Exempt*, Canadian Trust, Mid Mount High Inc.*, Recovery, Gilt Trust
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd., Cres. Internat'l, Cres. High. Dist., Cres. Reserves, Cres. Tokyo

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76524
Total Perf. Unit Tst. [22.3 23.8xd ... 8.99

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc. Inc. Nov. 6 [233.3 248.0xd ... 5.35

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester [18.4 20.6 ... 8.45
Gt. Winchester O'seas [30.7 34.3 ... 3.67

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377
UK Grth. Tst. Acc., UK Grth. Tst. Inc., Higher Inc. Tst. Acc., Higher Inc. Tst. Inc., Gilts/Fxd.Int.Tst.Acc., Gilts/Fxd.Int.Tst.Inc., Nth. America Tst. Acc., Far East Tst. Acc., Equity & Law

Fidelity International Management Ltd.
20, Abchurch Lane, London EC4N 7AL. 283 9911
American (z) [39.5 42.5xd -0.6 0.29; Amer. Spec. Sits.; Gilt & Fixed Int.; Growth & Income ... 7.15; Japan Trust; Max. Inc. Eq. Tst. ... 9.87; Special Sits. ... 0.96

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l, Accum. Units, J. Finlay High Income, Finlay Wld. Energy, Accum. Units, J. Finlay Fd.In.Tst., Accum. Units
Prices on Nov. 4. Next dealing Nov. 11.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen., (Accum. Units), Am. T'around, (Accum. Units), Capital Tst., (Accum. Units), Convertible & Gilt, (Accum. Units), Extra Income Trust, Income Tst., Int. Growth Fd., (Accum. Units)

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. [77.1 82.9 ... 6.00

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 885055
Friends Prov. Units [65.2 69.7xd -1.0 4.49
Do. Accum. [97.2 103.9 -1.5 4.49

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Nov. 11 [146.9 148.5xd ... 4.80
Gross Inc. Nov. 11 ... 90.6 ... 12.40
High Yield Nov. 11 ... 92.9 ... 11.50
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income, Do. Acc., G.T. Inc. Fd. Un., G.T. U.S. & Gen., GT Wld. Bd. Fd., G.T. Japan & Gen., Gt. Pens. Ex. Fd., G.T. Int'l. Fund, G.T. Far East & Gen., G.T. Tech. & Gth. Fd.

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. [42.9 45.8xd -0.4 5.46

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust, British Tst. (Acc.), British Tst. (Dist.), Commodity Share, Extra Income Tst., Far East Trust, High Income Tst., Income Fund, Ins. Agencies, Int. & Grth. Exempt, Intl. Tst. (Acc.), Intl. Tst. (Dist.), Japan Trust, Special Sits. Tst., UK Sm. Co. Rec. Trust

Gerrett (John)
77 London Wall, EC2 01-588 5620
Stockholders Nov. 11, Do. Accum. Unit, St. European Nov. 11
Next dealing Nov. 27.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barr'gton Nov. 11, (Accum. Units), Bi'gn H.Y. Nov. 12, (Accum. Units), Barrgtn. Gilt Nov. 10, (Accum. Units), Barr'gton S. Nov. 13, (Accum. Units), Endev. Nov. 10, (Accum. Units), Grantchstr. Nov. 13, (Accum. Units), Ln. & Brnss. Nov. 11, (Accum. Units)

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. [130.0 134.7 -2.1 4.46

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds: Special Sits., (Accum. Units), Recovery, Cap. Growth, Acc. Units, Inc. & Assets; High Income Funds: Inc. & Growth, (Accum. Units), High Income, Extra Inc., Smaller Cos. Div., Pref. & Gilt, Gilt Trust; Fixed Interest; Sector Funds: Financial, Oil & Nat. Res.; International: Global Technology, International, World Wide Nov. 16; Overseas Funds: Australian, European, Japan Trust, Pacific Sm. Cos., North Amer., American Smaller; Exempt Funds: High Income (b), Smll. Cos. (b), European Nov. 13, Japan Nov. 13, Nth. Amer. 13, Global Technology, Pacific Exempt Tst.

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 01-551 0094
Brewin Intl. Gr. Inc. [48.8 51.4 ... 4.39

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust, (b) Capital Trust, (b) Dollar Trust, (b) European Trust, (b) Far East, (b) Financial Trust, (b) Gilt & Fxd. Int. Tst., (b) Gth. F.I. Growth, (b) High Yield Tst., (b) Income Trust, (b) Int'l Trust, (b) Security Trust, (b) Spec. Sits. Tst., Gen. Exempt Nov. 12 [167.0 177.5xd +12.0 4.77

HK Unit Trust Managers Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2. 01-588 4111
HK American Tst., HK Extra Income Tst., HK Far East & Gn. Tst., HK Growth Tst., HK Income Tst., HK Market Leaders, HK Private Tst., HK Smaller Co's Tst., HK Technology Tst.

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838
Intel. Amer. Tech. Fd., Intel. Inc. & Growth, Intel Pacific Fund, Intel Small Co's Fd.

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999
Key Energy In.Fd., Key Equity & Gen., Key Exempt Fd., Key Income Fund, Key Fixed Int. Fd., Key Small Co's Fd.

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc., K.B. Unit Fd.Ac., K.B. Fd. Inv. Tsts., K.B. Fd.In.Tst.Acc., K.B. Sm. Cos Fd Acc., K.B. High Yld. Fd. Inc., KB High Yld. Acc.

L & C Unit Trust Management Ltd.
The Stock Exchange, London EC2N 1HA 588 2800
L&C Inc. Fund [162.3 167.4 ... 8.96
L&C Intl & Gen Fd. [135.6 139.8 ... 1.98

Legal & General (Unit Tst. Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis. [91.9 98.4 -1.4 4.53
Equity Acc. [128.9 139.0 -1.9 4.53
Gilt [109.3 115.1xd +2.7 8.34

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution [129.0 136.8 ... 0.42
Leo Accum. [153.2 162.5 ... 0.42

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced, Do. (Accum.), Energy Int., Do. (Accum.), Extra Income, Do. (Accum.), Income, Do. (Accum.), Int. Technology, Do. (Accum.), N. American & Gen., Do. (Accum.), Pacific Basin, Do. (Accum.), Small Cos. & Recy., Do. (Accum.), Worldwide Grth., Do. (Accum.), Exempt Nov 3 [104.9 110.4 ... 8.26
Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) [261.8 275.5 ... 4.27

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Property Fd. Oct. 31 154.35 ... 6.80
Wider Fund Oct. 31 ... 5.27
Narrower Fd. Oct. 31 69.35 ... 14.72
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American, (Accum. Units), American Recovery, (Accum. Units), Australasian, (Accum. Units), Commodity, (Accum. Units), Compound Growth, Conversion Growth, Conversion Income, Dividend, (Accum. Units), European, (Accum. Units), Extra Yield, (Accum. Units), Far Eastern, (Accum. Units), Fund of Inv. Tsts., (Accum. Units), General, (Accum. Units), Gilt Income, (Accum. Units), High Income, (Accum. Units), Japan, (Accum. Units), Magnum, (Accum. Units), Midland, (Accum. Units), Recovery, (Accum. Units), Second General, (Accum. Units), Smaller Companies, (Accum. Units)
Specialised Funds: Trustee [168.1 181.5xd -0.4 7.25; (Accum. Units); Charibond Nov. 10 ... 14.58; Charifund Nov. 10 [154.7 157.1 ... 9.18; Pension Ex. Nov. 26 [175.6 185.3xd +2.1 7.08

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Gilt&Fxd Int. [51.9 53.0 -2.5 5.26
Growth Units [82.3 86.6 +1.3 4.64

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Nov. 16 [106.3 111.9 +6.8 9.16
General Nov. 16 [78.0 82.1 +5.4 4.88
Intl. Nov. 16 [60.7 63.8 +0.7 3.50

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Delphi Inc. Tst. Acc. [33.2 36.9 ... 9.14
Delphi Inc. Tst. Inc. [25.8 26.5 ... 9.14
Glen Fund Acc. [108.3 115.3 ... 4.5
Glen Fund Inc. [74.9 79.7xd ... 4.5

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Gen. Dist., Gen. Acc., Inc. Dist., Inc. Acc., Intl. Dist., Intl. Acc., Ext. Dist. Nov. 11, Ext. Acc. Nov. 11, Gilt Fund

Midland Bank Group Unit Trust Managers Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Capital, Do. Acc., Commodity & Gen., Do. Acc., Gilt & Fxd. Int., Do. Acc., High Yield, Do. Acc., Income, Do. Acc., Japan and Pacific, Do. Acc., North American, Do. Acc., Overseas Growth, Do. Acc., Equity Exempt*, Do. Acc.*
*Prices at Nov. 13. Next dealing Nov. 20.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Nov 9 [43.8 45.8 ... 7.75
Exempt Oct. 30 [105.9 109.9 ... 8.93

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177
MLA Units [94.7 99.4 ... 3.81

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European [64.5 69.6 ... 1.86
Murray Smlr. Cos. Fd. [72.2 76.8 ... 2.51
Dealing Day Friday.

Mutual Unit Trust Managers (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2
Mutual Sec. Plus [51.3 55.3 -0.6 7.46
Mutual Inc. Tst. [74.3 79.3 -0.8 8.30
Mutual Blue Chip [49.6 53.5 -0.5 7.43
Mutual High Yld. [53.2 57.2 -0.3 9.93

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
NPI Gth. Un. Tst.* [61.6 65.6 ... 5.70
(Accum. Units)* ... 5.70
NPI O'seas Trust** [196.8 208.3 ... 2.08
(Accum. Units)** ... 2.88
*Prices on Nov. 11. Next dealing Nov. 25.
**Prices on Oct. 29. Next dealing Nov. 26.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) [113.1 121.4 -1.6 3.00; Extra Inc.; Financial; Growth Inv. ... 4.40; Income ... 6.64; Japanese & Pac. Gth.; Portfolio Inv. Fd.; Recovery Trust; Smaller Companies; Universal Fd. [58.6 63.0 -1.3 1.28

NEL Trust Managers Ltd. (a) (g)
Milton Court, Dorking, Surrey. 0306 887766
Nelstar [72.6 76.5 -0.8 5.29; Nelstar Gilt & F.I. [49.9 51.1 +0.2 7.08; Nelstar High Inc. ... 8.63; Nelstar International [57.3 60.3 -0.8 2.90

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate Nov. 12 [101.7 107.9 ... 5.80
(Accum. Units) [110.4 117.1 ... 5.80

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund [463.3 487.7 -4.7 5.50

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. [32.6 35.1 -0.1 4.88; Accum Units ... 4.88; Pearl Inc. ... 7.32; Pearl Unit Tst. ... 6.02; (Accum. Units) [65.3 70.3 -0.8 6.02

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units [123.9 133.3xd -2.2 5.16

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth [75.1 81.1 ... 3.37
P'petual Gp. Income [58.8 63.4xd ... 7.03

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Nov 11 [194.5 207.1 ... 5.10
Accum. Units [312.8 332.9 ... 5.10

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Units [120.5 130.3xd -1.6 3.33
Prolific Gilt Cap. ... +0.6 ...
Prolific High Inc. [154.8 167.4xd -1.3 8.09

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential [163.5 173.5xd -2.0 5.05
Vanbrugh Gilt ... 100.3xd +1.0 12.29

Quilter Management Co. Ltd.
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. [160.4 167.1 ... 3.81
Quadrant Income ... 8.48
Quadrant Intl. Fund [159.0 164.0 -1.8 1.01
Quadrant Recovery [106.8 110.2 ... 3.81

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund ... 6.36
Sekforde Tst. (Acc.) ... 4.50
Sekforde Tst. Inc. [45.5 48.7 -0.3 4.50

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT [72.9 78.4 -0.7 10.27
International UT [110.9 119.3 -1.0 1.61

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fd., N.C. Engy Res Tst., N.C. Income Fd., N.C. Intl Fd (Inc), N.C. Intl Fd (Acc), Smlr. Coys. Fd.

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Nov. 11, Securities Nov. 9, High Yield Nov. 13, (Accum. Units), Merlin Nov. 11, (Accum. Units)

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund [94.4 101.5xd ... 4.08
Income Fund [66.4 71.3 ... 10.51
Prices on Nov. 13. Next dealing day Nov. 30.

For Saturn Fund Magt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds: Capital [47.4 50.9 -0.2 2.68; I.T.U. [33.7 36.2 -0.5 4.39; Select International [367.1 393.9 -0.6 1.71; Univ. Growth [93.5 97.3 +0.5 0.73
Increasing Income Funds: High-Yield [63.1 67.0 -0.8 8.72; Select Income [56.7 60.9 -0.4 6.96
High Income Funds: Gilt & Fxd. Int. Inc. [45.5 47.9 +0.6 13.03; High Return [61.6 66.0 -0.8 8.94; Income [40.3 43.3 -0.3 10.69
U.K. Funds: Gilt & Fxd. Int. Grth. [58.8 51.4 +0.7 5.03; UK Equity [59.4 63.8 -0.7 4.34
Overseas Funds (z): Europe [80.3 86.3xd -1.4 1.41; Japan [128.1 137.3 +3.6 0.10; S.E. Asia [84.6 90.9 +0.7 0.68; U.S. [119.2 128.1 -1.4 0.73
Sector Funds: Commodity [131.9 140.7 -1.5 3.27; Energy [137.5 147.8 -2.7 1.30; Exploration Fund (z) ... 2.24; Financial Secs. [116.0 ... 2.24; New Technology (z) [47.0 50.5 +0.1 0.25
Fixed-Interest Fund (z): Intl. Bond Fd. [59.4 63.6 ... 2.29
Exempt Funds: Exempt Income* [192.7 203.4 ... 7.43; Exempt Intl.* ... 376.8xd ... 0.66
Prices at Nov. 11. Next sub. day Nov. 25.

Scottish Securities Ltd.
Scotbits [49.3 53.0 -0.4 4.28; Scotyield [49.9 53.6 -0.5 8.05; Scotshares [82.6 88.8 -0.4 4.33

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital, (Accum. Units), Income Fnd, (Accum. Units), Gen., (Accum. Units), Europe, (Accum. Units), Smaller Co.'s, American, (Accum. Units), Tokyo, (Accum. Units), Gilt & Fixed, (Accum. Units), Australian, (Accum. Units), Singapore & Malay, (Accum. Units), *Ph.&C. Fd. Oct. 20, *Recovery Nov 10, *Spec. Ex. Nov. 10, Euro. Except. Nov. 5 [112.9 121.3 ... 2.58
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844
Equity Trust Accum. [101.2 109.2 -1.2 5.87

Scottish Equitable Fund Mgrs. Ltd.
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units [63.1 67.3 ... 4.98
Accum. Units [83.5 88.6 ... 4.98
Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.

For Security Selection see McAnally Fund Management.

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000
Pegasus Tst. Nov. 13 [88.9 95.5 ... —

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† [100.0 ... 15.01
SIMCO 7-Day Fund† [100.0 ... 15.41
SIMCO $ Fd. (7 day)† [$5000.00 ... 13.12
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†American Fund [97.7 103.8 -3.5 2.00; Accum. Units ... -4.3 —; Withdrawal Units [86.3 ... -2.7 ...; *British Capital [192.2 205.9 ... 6.44; Accum. Units [225.5 240.6 ... 6.44; **European Fund [83.4 87.8 ... 2.04
Deal. †Tues. & Fri. *Wed. **Mon. & Thur.

Sun Alliance Insurance Group,
Sun Alliance Hse., Horsham. 0403 64141
Ex. Eq. Nov. 11 [£338.50 354.3 ... 4.51
The Family Fund [138.5 147.3 -1.2 4.77

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841
Equity Dist.* [£118.43 121.09 ... 5.34; Equity Acc.* [£118.58 125.48 ... 5.34; Fixed Int. Dist.† ... 15.08; Fixed Int. Acc.† [£91.75 95.05 ... 15.08
*Prices at Nov. 11. Next dealing Dec. 9.
†Prices at Nov. 4. Next dealing Dec. 2.

Target Tst. Mngrs. Ltd. (a) (g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
Commodity, Energy, Financial, Gilt Capital, Gilt Income, Investment Trust, Special Situations, American Eagle, U.S. Spcl. Bond Fd., Malaysia & Singapore, Pacific Income, Pacific Re Inv., Income, Extra Income, Preference Share, Equity, Income and Growth, Growth, Professnl. Nov. 11, Exty. Ex. Inc. Nov. 11, Exty.Ex.Acc. Nov. 11, Cariol H.Y. Nov. 11, Cariol Acc. Nov. 11

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612.
Income & Growth [20.9 22.3 -0.2 7.87
Special Situations [25.7 26.4 -0.3 2.26

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011
TUUT Nov. 2 [56.6 60.3xd ... 5.53

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Nov. 12, (Accum. Units), Barb. Exempt Oct. 26, Colemco Nov. 13, (Accum. Units), Fielding Inc. Nov. 12, (Accum. Units), Vangd. Grth. Nov. 10, (Accum. Units), Vangd. H. Y. Nov. 10, Vangd. Tr. Nov. 11, (Accum. Units), Wickmoor Nov. 12, (Accum. Units), Wickm'r Div. Nov. 13, (Accum. Units)

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168
Capital, (Accum. Units), Income, (Accum. Units), Pref., (Accum. Units), Exempt, (Accum. Units), Int. Erns., (Accum. Units), North Amer. Grth., (Accum. Units), Far Eastern, (Accum. Units), Gilt Income, (Accum. Units), Natural Resources, Accum. Units, Scot. Inc., Ldn. Wall Cap. Grth., (Accum. Units), Ldn. Wall Ex.Inc.Grth., Ldn. Wall Fin. Ppty., Ldn. Wall Intl. Inc. Ppty., (Accum. Units), Ldn. Wall Intl., Ldn. Wall Spec. Sits.
Tyndall & Co.—Deposit Funds: Demand Fund* ... 14.97; Money Fund* ... 15.00
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3
TSB American, Do. Accum., TSB General, Do. Accum., TSB Income, Do. Accum., TSB Pacific, Do. Accum., TSB Scottish, Do. Accum.

Ulster Bank (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth [40.2 43.2 -0.5 4.98

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Fund [58.0 61.8 +2.2 4.84

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund, Equity Acc., Property Fd., Property Acc., Selective Fund, Convertible Fund, Money Fund, Prop. Fd. Ser. 4, Man. Fd. Ser. 4, Equity Fd. Ser. 4, Conv. Fd. Ser. 4, Money Fd. Ser. 4, Fixed Int. Fd. Ser. 4, High Inc. Fd. Ser. 4, American Fd. Ser. 4, Pension Property, Pension Selective, Pension Managed, Pension Security, Pension Equity Fd., Pension Fixed Int.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
Equity Fd. Acc., Fixed Int. Acc., Gtd. Money Fd. Ac., Intl. Man. Fd. Acm., Intl. Fxd. Int. Fd., Prop. Fd. Acc., M'ple Inv. Acc., Equity Pen.Fd.Acc., Fixed I.Pen.Acc., G'td.Mon.Pen.Acc., Intl.Mn.PnFdAcc., Prop.Pen.Acc., M'ple Inv.Pen.Acc.

AMEV Life Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd., Money Fd., Equity Fd., Fixed Int. Fd., Property Fd., Managed Pen. Fd., Equity Pension Fd., Fixed Int. Pens. Fd., High Yield Pens. Fd., Money Pension Fd., Property Pension Fd., Flexiplan
AMEV/Framlington: American & Gen. Fd., Income Fd., Intl. Growth Fd., Capital Fund

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds, Equity, Gilt-edged, International, Managed, Money, Property, Man.Pens.Accum., Do. Initial, Gilt EdgPens.Acc., Do. Initial, Money Pens. Acc., Do. Initial

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 159.57; Managed Inv. Fd. [115.09 121.15; Property Fd.; Fixed Interest Fd.; Cash Fd.; Income Fd.; Extra Income Fd.; Worldwide Growth Fd.; Balanced Fd.; Smlr Co's & Recy. Fd.; Int. Technology Fd.; Nth. Amer. & Gen. Fd.; Energy Int. Fd. [92.75 97.64; Pacific Basin Fund

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. Nov. 1 68.6; Retmt.Fed.Sept.6 168.8

Canada Life Assurance Co of G. Britain
2-6 High St, Potters Bar, Herts. P. Bar 51122
Managed Pen Fund [1.250 1.316 +0.036; Property Pen Fund [1.014 1.068 +0.004; Index Linkd Pen Fund [1.015 1.068 +0.003

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £25.75 -0.29; Property Units £24.97; Equity Bond/Exec [£17.18 18.18 -0.15; Prop. Bond/Exec [£19.62 20.75; Bal. Bd./Exec/Unit [£17.73 18.76 -0.02; Deposit Bond [145.6 154.1; Equity Accum. 313.7 -2.5; Property Accum. 221.20; Mngd. Accum. 249.6 -0.4; 2nd Equity [135.8 143.7 -0.8; 2nd Property; 2nd Managed; 2nd Deposit; 2nd Gilt; 2nd. American; 2nd Intl. Money; 2nd Eq. Pens./Acc.; 2nd Prp. Pens/Acc.; 2nd Mgd. Pens/Acc.; 2nd Dep. Pens/Acc.; 2nd Gilt Pens/Acc.; 2nd Am. Pens/Acc.; 2nd Intl. Money Pens/Acc; L & E S.I.F. [54.0 57.5; L & E S.I.F. 2 [37.5 40.0
Current value November 13.

Capital Life Assurance
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 104.83xc; Pacemaker Inv.Fd. 84.54

Charterhouse Magna Gp.
Now known as Multiple Health and Life Assurance Co. Ltd.
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272.
Chrthse Energy 61.5; Magna Bld. Soc. 172.7; Magna Managed 166.1

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth [196.66 196.49 -0.81; Managed Income [61.30 65.58 -0.05; International (z) [126.83 133.50 -0.73; High Income [86.25 90.27 -0.78; Income & Growth [82.41 87.80 -1.10; Basic Resources [136.41 142.54 -1.15; American (z) [129.82 136.65 -2.11; Far Eastern (z) [159.87 168.28 -0.18; Cash [120.24 126.57

City of Westminster Assurance
Ashtea House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101
Series (2) / (1) Bid
West Prop. Fund [93.2 98.2 ... 88.6; Managed Fund [197.4 207.8 ... 194.1; Equity Fund [66.5 70.0 -0.7 64.8; Farmland Fund [79.0 83.7 ... 84.7; Money Fund [159.5 167.9 ... 160.2; Gilt Fund ... +1.8 81.2; Black Gold Fd. [100.1 105.4 -1.7 104.1; PULA Fund [221.0 242.8 ... 231.0; Sec. Prop. Units ... 83.2 ... 79.3; Sec. First Unit Fund [191.3 201.3 ... 191.8
Fund currently closed to new investment.
Perform Units 229.1
For Pension Prices please phone 0908 606101
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are old prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft. EC3. 01-283 7500
Vn. An. Nov. 14 91.42; Do. Annuity Uts. 25.30
"Hand in Hand" Investment Bond
Cash [106.1 111.7; Fixed Interest [93.0 97.9; Property [117.8 124.0; Nat West Unit Trust [115.7 121.8

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
Equity Fund [262.9 276.7; Managed Fund [251.1 264.3; PIP Fund 623.2 +32.9; Exec. Pen. Mngd. [117.7 123.8; Staffguard Mgd. Pen. [117.7 123.8; Group Mngd. Pen. [304.5 389.7; Fixed Int. Pen. [274.2 275.5; Equity Pension ... 406.5; Property Pension [297.5 335.2; International Pen. [94.8 97.2; Cash Pension 101.6

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fd. Nov. 11 [110.0 116.0; Fixed Int. Fd. Nov. 11 [90.5 95.5; Man. Gwt. F. Nov. 11 [237.0 250.0; Money Fd. Oct. 28 [100.5 106.0; Cap. Fd. Oct. 15 159.5; G. & S. Spec. Fd. 66.0

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Deposit Fund [106.0 112.0; C&C Equity Fund [92.0 102.0; C&C Fixed Int. Fd. [96.0 102.0; C&C Mngd. Fd. [145.0 158.0

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.
Dist. Fd. Incm. [106.6 112.2 -0.2 11.10; Mang'd Fd. Acc. [145.8 153.4 +0.6; Mang'd Fd. Init. [131.0 137.8 +0.5; Mang'd. Fd. Incm. [121.0 127.7 +0.5 8.75; Property Fd. Acc. [128.2 134.9; Property Fd. Init. [115.4 121.4; Property Fd. Incm. [102.5 107.8 ... 7.30; Fixed Int. Fd. Acc. [122.8 129.2 +2.0; Fixed Int. Fd. Incm. [94.1 99.0 +1.6 13.90; Equity Fd. Acc. [154.6 162.7 -2.0; Equity Fd. Init. [139.5 146.8 -1.8; Equity Fd. Incm. [134.3 141.3 -1.7 5.60; Inv. Tst. Fd. Acc. [150.0 157.9 -0.8; Inv. Tst. Fd. Init. [140.6 147.9 -0.8; Inv. Tst. Fd. Incm. [134.9 142.0 -0.8 2.80; Money Fd. Acc. [124.8 131.3 +0.1; Money Fd. Incm. [93.2 98.1 +0.1; Inter'l. Fd. Acc. [140.8 148.2 -0.7; Inter'l. Fd. Incm. [126.7 133.3 -0.7 4.30; High Income Fd. [113.2 119.1 -1.0; EWS Commer. Fd. [126.1 132.7; Carr Sebag Inv. Fd. [133.6 140.6; Brewin Equity Fd. [149.8 157.6; Brewin Fixed Int. Fd. [87.5 92.1; Strategic Inv. Fd. [94.8 99.7; Seaufort Man. Fd. [88.3 92.9; St. George Mngd. Fd. [104.9 110.4; Lines & Gee.Fd. [102.8 108.2; Sage Fd. [86.2 90.7; Heritage Fd. [92.1 96.9; DBS Managed [91.2 96.0; Crown. Brit. Inv. A. 212.3; Pens. Mixed. Fd. [129.6 134.2; Pens. Mang'd. Acc. [96.9 101.9; Pens. Mang'd. Init. [95.5 100.5; Pens. Equity Acc. [93.9 98.8; Pens. Equity Init. [92.6 97.4; Pens. Fxd. Int. Acc. [92.2 97.0; Pens. Fxd. Int. Init. [90.9 95.6; Pens. Money Acc. [98.7 103.9; Pens. Money Init. [99.3 104.5

Crusader Insurance PLC
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323
Growth Prop. Nov 2 [102.2 113.9

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units [70.2 72.8 -1.3 6.36

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
UK Equities Fund [169.3 178.2 -2.3; Higher Inc. Fd. [104.1 109.5 +1.6; Property Fd. [180.6 190.1; Fixed Interest Fd [125.1 131.6 +2.7; Gtd. Deposit Fd [129.0 135.7; Nth. America Fund [100.7 105.9 -1.5; Far East Fund [96.9 101.9 +2.1; International Fund [99.7 104.9; Mixed Fund [153.4 161.4 +0.9

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity [166.1 174.8 +11.5; Ind. Pen. Property [134.2 141.2 +1.3; Ind. Pen. Fixed Int. [115.3 121.3 +1.1; Ind. Pen. Indx Lk. Sec. [95.0 100.0; Ind. Pen. Overseas [153.5 161.5 +0.8; Ind. Pen. Cash [125.4 132.0 +1.9; Ind. Pen. Balanced [135.7 142.8 +3.4; Ind. Pen. Dep. Admin. [124.9 131.4 +1.6
Prices at Nov 12. Next settlement Dec 10.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond [127.8 134.6

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 181.2 +5.4; Portfolio Fd. Init. 161.8 +4.3; Portfolio Fd. Cap. 179.7 +5.0; Portfolio Man. Acc. [52.1 54.8; Portfolio Man. Init. [48.1 50.6

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1016
Flexible Finance 1,183 -0.020; Landbank Secs. 55.57 -0.96; Landbank Scs. Acc. [140.9 144.6 -2.1; G. & S. Super Fd. £8.9600 -0.150

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance: Property Bonds [284.8 296.6
GRE Linked Life Assurance Limited: Managed Initial [147.6 155.4 -0.9; Do. Accum. [154.9 163.2 -1.0; Equity Initial [175.7 184.9 -2.9; Do. Accum. [186.1 195.9 -3.1; Fixed Int. Initial [129.5 136.3 +3.4; Do. Accum. [137.7 144.9 +3.6; International Initial [141.4 148.9 -0.2; Do. Accum. [150.4 158.4 -0.2; Property Initial [111.6 117.5; Do. Accum. [118.6 124.9; Deposit Initial [111.5 117.5; Do. Accum. [118.6 124.9
GRE Pensions Management Ltd.: Pens. Managed Initial [130.5 137.3 -0.7; Pens. Managed Acc. [135.6 142.7 -0.7; Pens. Equity Initial [136.6 143.9 -2.5; Pens. Equity Acc. [142.0 149.5 -2.6; Pens. Fxd. Int. Initial [212.2 223.4 +3.0; Pens. Fixed Int. Acc. [121.8 128.2 +3.0; Pens. Int'l Initial [122.8 129.3 -0.2; Pens. Int'l. Acc. [127.7 134.4 -0.6; Pens. Prop. Initial [108.0 113.8; Pens. Prop. Acc. [112.2 118.2; Pens. Depos. Initial [116.2 122.3; Pens. Depos. Acc. [120.8 127.2 +0.1

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. [162.6 171.2; Equity [265.3 279.3; Property [250.1 263.4; Managed Cap. [183.7 193.4; Managed Acc. [257.6 271.2; Overseas [177.2 186.6; Gilt Edged [144.3 151.9; American Acc. [160.3 168.8; Pen.F.I.Dep.Cap. [173.9 183.1; Pen.F.I.Dep.Acc. [266.3 280.5; Pen. Prop. Cap. [315.3 331.9; Pen. Prop. Acc. [457.2 481.3; Pen. Man. Cap [297.3 313.0; Pen. Man. Acc. [431.3 454.0; Pen.GiltEdg.Cap. [149.5 157.4; Pen. Gilt Edg. Acc. [177.2 186.6; Pen. Eq. Cap. [387.0 407.4; Pen. Eq. Acc. [425.4 447.8; Pen. B.S. Cap. [170.3 178.9; Pen. B.S. Acc. [217.9 228.8; Pen. D.A.F. Cap. 139.6; Pen. D.A.F. Acc. 154.1

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Property Fund [45.5 48.3; Managed Fund [100.0 106.0

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622
High Income Fd. [96.8 101.9 -0.7; Gilt Edged Fund [84.5 89.0 +0.6; Capital Growth Fund [101.5 106.9 -1.1; Technology [98.7 103.9 -2.3; Special Situations Fd. [117.5 123.7 -1.9; North American Fund [129.3 136.2 -4.7; Far East Fund [134.6 141.7 +0.3; Property Fund [103.5 109.0; Managed Fund [120.7 127.1 -1.9; Deposit Fund [104.2 109.7

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
Security Fund [97.0 102.1 -0.8; British Fund [97.6 102.8 -0.8; International Fund [109.8 115.6 -0.7; Dollar Fund [106.2 111.8 -1.1; Capital Fund [103.0 108.4 -0.4; Income Fund [100.3 105.6 -0.8; Property Series A [153.5 161.7; Property Units [251.2 263.8; Financial Fund [100.7 106.3 -1.0; Managed Series A [144.1 151.7; Managed Series C [108.6 114.3; Managed Units [104.4 109.9; High Yield Fund [100.7 106.1 -0.5; Money Series A [125.7 132.3; Money Units [157.1 166.0; Equity Fund [122.3 128.8; Fixed Int. Fund [112.7 118.7 +0.4; European Fund [100.6 105.9; Far East Fund [131.9 138.9 -1.8; Spec. Sits Fund [103.0 108.4 -0.6
Pension Fund Prices: Property Acc. [149.4 157.3; Property Cap. [136.1 143.3; Managed Acc. [211.9 223.1; Managed Cap. [178.4 187.8; Guaranteed Acc. [166.1 174.9; Guaranteed Cap. [139.8 147.2; Equity Acc. [149.7 157.6; Equity Cap. [132.4 139.4; Fixed Int. Acc. [124.3 130.9; Fixed Int. Cap. [109.9 115.7; Indexed Secs. Acc. [89.5 94.3; Indexed Secs. Cap. [88.2 92.9

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. Nov. 13 [106.3 115.5; Pen. Man. Fd. Nov. 13 [99.5 108.2
Unit Linked Portfolio: Managed Fund [121.8 128.2; Fixed Int. Fd. [113.5 119.5; Secure Cap. Fd. [124.8 131.0; Equity Fund [139.2 146.5; Property Fund [109.2 114.9

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
Blue Chip Nov 2 [60.1 65.0; Managed Fund [290.8 306.1; Mngd. Fd. Ser. II [116.5 122.6; Prop. Mod. Nov 2 [267.3 281.3; Prop. Mod. Gt. Nov 2 [322.3 339.3; Pro.Mod.Grth.Ser. II [151.2 159.2; Exempt. Man. Fd. [162.8 172.8; High Income Fund [160.7 169.2; Global Fund [103.2 108.6

King & Shaxson PLC
5 King & Shaxon 01-623 5433
Bond Fd. Exempt [£79.20 80.80 +1.55

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund [116.0 122.1; Langham 'A' Plan [73.6 77.4; Prop. Bond [200.7 211.3; Wisp (SP) Man Fd [87.0 91.5

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial [111.4 117.3 +0.1; Do. Accum. [126.7 133.4 +0.1; Equity Initial [172.1 181.2 -2.1; Do. Accum. [195.8 206.2 -2.3; Fixed Initial [146.5 154.1 +5.4; Do. Accum. [166.4 175.2 +5.8; Intl. Initial [142.7 150.3 -1.9; Do. Accum. [159.8 168.3 -2.2; Managed Initial [154.3 162.7 -0.2; Do. Accum. [181.3 190.6 -0.2; Property Initial [132.0 139.0 +0.1; Do. Accum. [150.2 158.2 +0.1; Exempt Cash Init. [125.2 132.4 +0.2; Do. Accum. [153.6 161.7 +0.2; Exempt Eqty. Init. [236.4 248.9 -3.5; Do. Accum. [268.6 282.8 -3.8; Exempt Fixed Init. [173.5 182.6 +4.0; Do. Accum. [199.4 209.9 +4.6; Exempt Intl. Initial [92.5 97.5 -1.4; Do. Accum. [94.3 99.3 -1.5; Exempt Mngd. Init. [213.4 224.7 +0.4; Do. Accum. [242.6 255.4 +0.5; Exempt Prop. Init. [145.7 153.4 +0.2; Do. Accum. [165.5 174.3 +0.2; Sp. Deposit Init. [97.9 103.1 +0.1; Do. Accum. [98.7 103.9 +0.1 16.0

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G Nov 2 [124.0 128.3
Next sub. day Dec 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units [10.01 10.53

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699
Multi Gwth. Nov. 6 £1.81163; Op. 8 Pro. Nov. 12; Op. 8 Eqty. Nov. 12; Op. 8 A Hy Nov. 12; Op. 8 Man. Nov. 12; Op. 8 Dep. Nov. 12; Op. 8 Inc.Dist. Nov. 12; Op. 8 F.Int. 8 Nov. 12; Op. 8 Int. M Nov. 12; USS F.I. Fd. Nov. 12; Pens. Pr. Nov. 15; Pens. Pr. Cp. Nov. 15; Pens. Cc. Ac. Nov. 15; Pens. Eq. Cp. Nov. 15; Pens. Fxd. Ac. Nov. 15; Pens. Fxd. Cp. Nov. 15; Pens. Mg. Ac. Nov. 15; Pens. Mg. Cp. Nov. 15; Pens. Op. Ac. Nov. 15; Pens. Op. Cp. Nov. 15
Britannia Funds—Series A: Am.Smllr.Co's Nov. 11; Am.Spec.Sits. Nov. 11; Commodity Nov. 11; Extra Inc. Nov. 11; Far East Nov. 11; Fin.Secs. Nov. 11; Gold & Gen. Nov. 11; Growth Nov. 11; Inc. & Growth Nov. 11; Int. Growth Nov. 11; Japan Perf. Nov. 11; Minerals Nov. 11; Nat.HI.Inc. Nov. 11; Prop. Shr. Nov 11; P. Situation Nov. 11; Recovery Nov 11; Smllr. Sc. Tst. Nov. 11; Univ. Nov. 11; World Tech Nov 11; Max. Grwth. Nov 11; Gilt Nov 11
Britannia Funds—Series A: American Nov. 10; British Nov. 10; Commodity Nov. 10; Extra Income Nov. 10; Far Eastern Nov. 10; High Income Nov. 10; Income Nov. 10; International Nov. 10; Special Sits. Nov. 10; Gilt Nov. 10; Japan Nov. 10; UK Sml Co Rcy Nov 10

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' [49.1 51.7

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager [45.2 48.3 -0.5; M.M. Flexible [38.9 41.3; Fixed Interest [41.4 43.6 +0.2

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179
Equity [143.5 147.8; Fixed Interest [101.7 104.8; Property [130.3 135.1; Deposit [122.8 126.5; Mixed [122.7 126.3
London Life Managed Funds Ltd.: Equity (P.) [100.9 104.4; Fixed Int. (P.) [100.9 101.6; Property (P.) [97.0 100.3; Deposit (P.) [100.8 100.8; Mixed (P.) [101.7 105.2; Indexed Stock (P.) [99.3 100.8

The London & Manchester Ass. Gp.
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 297.5; Flex. Exempt Fd. 167.5; Exempt Prop. Fd. 157.4; Expt. Inv. Tst. Fd. 249.5 +10.0; Flexible Fund 136.8; Inv. Trust Fund 187.7; Property Fund 111.3; Gtd. Deposit Fd. 128.7; Fixed Interest Fd. 100.2 +0.8

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bond [73.2 77.0 -0.8; Convert. Deposit [156.8 164.7 +0.1; Equity Bd. (Acc.) [194.3 204.1 -0.2; Extra Yield Fd. Bd. [95.8 100.7 +0.3; Family 82-86 274.1; Gilt Bond [122.6 128.8 +0.3; High Yield Bond [90.9 95.5; International Bond [136.6 143.5 +0.3; Japan Fd. Bond [64.3 67.6 +2.0; Managed Bond [192.8 202.5 +0.5; Property Bond [223.8 235.0 +2.0; Recovery Fd. Bond [97.9 102.9 -0.3
Flexible Pension Fund price on Nov. 10.
American (Cap.) [129.5 136.0; Do. (Accum.) [143.6 150.9; Deposit (Cap.) [113.5 119.3; Do. (Accum.) [126.0 132.4; Equity (Cap.) [122.8 129.0; Do. (Accum.) [136.2 143.1; Fixed Interest (Cap.) [130.9 137.6; Do. (Accum.) [145.2 152.6; Managed (Cap.) [129.2 135.8; Do. (Accum.) [143.4 150.6; PPP Fund (Cap.) [93.7 98.5; Do. (Accum.) [103.9 109.2; Pacific (Cap.) [175.8 184.7; Do. (Accum.) [195.0 204.9; Property (Cap.) [114.1 120.0; Do. (Accum.) [126.6 133.1; Personl. Pension 408.3

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed [167.0 175.8; Property [149.8 157.7; Equity [149.4 157.3; Gilt Edged [171.0 180.0; Deposit [130.7 137.6; Investment [64.7 67.9; International [141.6 149.1

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
Property 246.6; Property Pens. 292.6; Equity 80.3; Equity Pens. 260.7; Money Market 178.0; Money Mkt. Pens. 248.5; Deposit 166.9; Deposit Pens. 212.6; Managed 144.9; Managed Pens. 207.5; Intl. Equity 157.7; Do. Pens. 183.3; Intl. Managed 179.0; Do. Pens. 164.9; North American 87.3; Do. Pens. 85.4; Far East 99.2; Do. Pens. 99.8; Intml. Currency 112.2; Do. Pens. 120.0; Index Linked 102.2

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766
Nelex Eq. Cap. [108.3 113.9; Nelex Eq. Accum. [178.1 187.4 +0.2; Nelex Money Cap. [57.3 60.3; Nelex Mon. Acc. [72.3 76.1; Nelex Gth Inc Cap. [62.6 65.8; Nelex Gth Inc Acc. [73.6 77.4; Nel Mxd. Fd. Cap. [49.5 52.1; Nel Mxd. Fd. Acc. [59.6 62.7; Nelex Deposit Cap. [60.4 63.5; Nelex Deposit Acc. [69.3 72.9; Nelex Int.Fxd.Int. Cap [54.1 56.9; Nelex Int.Fxd.Int. Acc [59.0 62.1; Nel Index Lk.Secs.Cap [43.1 45.3; Nel Index Lk.Secs.Acc [44.4 46.7
Next sub. day Nov. 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund [232.2 241.9
Prices Nov. 2. Next dealing Dec. 1.

New Zealand Ins. Co. (UK) Ltd.
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan [244.4 251.9; UK Equity [97.7 103.0 -1.1; American [160.7 169.3 -0.2; Pacific [237.9 250.5 +0.6; Property [120.7 127.1; Gilt [113.7 119.8 -0.9; High Inc. Equity [98.5 103.8 -0.1; High Inc. Fxd. Int. [82.1 86.4 +0.5; Deposit [124.5 131.0 +0.1

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
NUG (Managed Funds) Ltd.: Managed Fund [287.6 302.7 +0.7; Equity Fund [476.8 501.9 -4.2; Property Fund [201.9 212.5; Fixed Int. Fund [175.1 184.3 +3.7; Deposit Fund [141.7 149.1
Norwich Union Life Insurance Society Pensionsplan: Fixed Interest* [97.9 103.0; Ordinary Share* [100.7 106.0; Property* [96.3 101.3; Deposit* [95.8 100.8; Index Linked Secs.* [97.4 102.5; Mixed* [98.2 103.3
*Prices at Nov. 10.
Nor. Units Nov 15 276.2 +18.8

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441.
Inv. Prop. Dist. [130.3 137.2; Inv. Prop. Acc. [172.9 182.0; Inv. Equity [151.5 159.5; Inv. Managed [139.9 147.3
Pearl Assurance (Unit Linked Pensions) Ltd.: Ret. Managed [105.4 111.0

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. [169.8 178.9; Ebr. Ph.Eq.E. [116.2 122.8

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Pioneer Mtl. Md. Fd. [92.6 98.2

Planned Savings Group
68, East Street, Horsham 0403 50255
1st Managed [79.8 84.7; 1st Fixed Interest [68.5 73.0; 4th Managed [50.2 53.5; 5th Managed [58.4 61.8; Pension Managed [62.06 65.60; Family Managed [137.14 145.39; Do. B Managed [72.5 76.94; Do. C Britannia [58.25 62.40; Do. D Fxd. Int. [73.4 78.33; Family Capital Fund [76.78 78.33; Family Brit. II [46.88 47.84

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath, 0444 58721
American Tech. Fd. [111.0 117.0 -3.0; Building Soc. Fd. [101.0 107.0; Balanced [102.0 108.0; Data Mangd. Fd. [84.0 89.0; Deposit [105.0 111.0; Gilt [102.0 108.0; Natural Resources [82.0 87.0; Property [106.0 112.0; UK Equity [109.0 115.0; International Equity [94.0 99.0

Prop. Equity & Life Ass. Co.
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 234.4; Do. Equity Bond 93.8; Flex Money Bond 151.5

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 271.2; Property Fund (A) 265.6; Agricultural Fund 980.0; Agric. Fund (A) 959.8; Abbey Nat. Fund 209.1; Abbey Nat. Fd. (A) 208.6; Investment Fund 100.2; Investment Fund (A) 99.2; Equity Fund 289.3 -2.7; Equity Fund (A) 285.3 -2.7; Money Fund 183.5; Money Fund (A) 181.1; Actuarial Fund 150.4; Gilt-edged Fund 146.1 +2.8; Gilt-Edged Fd. (A) 146.1 +2.8; Retire Annuity 299.6; Immed. Anntys. 182.5; International Fd. 169.0 -1.5
Prop. Growth Pensions & Annuities Ltd.: All Wther Ac. Uts. [175.8 185.0; Inv. Fd. Uts. 208.8; Pension Fd. Uts. 200.5; Conv. Pens. Fd. 221.8; Cnv. Prs. Cap. Ut. 177.7; Man. Pens. Fd. 216.6; Man. Pens. Cap. Ut. 180.5; Prop. Pens. Fd. 227.2; Prop.Pens.Cap.Uts. 184.3; Bldg. Soc. Pen. Ut. 199.4; Bldg. Soc. Cap. Ut. 163.7; Gilts Pens. Fd. 116.0; Gilts Pens. Fd. Cap. 108.7; Equity Pens. Fd. 156.5 -2.0; Equity Pens. Fd. Cap. 146.6 -2.0

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Special Mkt Fd. [46.1 48.6; Pension Equity [188.2 198.0; Pension Fxd. Int. [152.8 161.0; Deposit Fd. Acc. [63.0 66.4; Ind.Pens.Dep.Fd.Acc. [53.2 56.1; Equity Fd. Acc. [68.1 71.8; Ind.Pens.Eq.Fd.Acc. [56.7 59.8; Fxd. Int. Acc. [58.6 61.8; Ind.Pens.Fxd.Int.Acc. [52.1 55.0; Intnl. Acc. [62.9 66.3; Ind.Pens. Intnl.Acc. [66.8 70.4; Managed Fd. Acc. [63.3 66.7; Ind.Pens.Man.Fd.Acc. [56.5 59.5; Property Fd. Acc. [92.3 97.3; Ind.Pens.Prop.Fd.Acc. [59.8 63.0
For Other Funds and Capital Units ring 01-749 9111.

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Managed Fd. [169.6 178.6 -0.2; Cash Fd. [138.0 145.8; Gilt Fund '20' [132.6 140.9 +3.4; Property Fund [151.1 159.1; Equity Fund [161.9 170.5 -1.7; Fxd. Int. Fund [118.7 125.0 +2.3; Managed Pens. Acc. [114.2 120.3 -0.3; Deposit Pens. Acc. [113.0 119.0 +0.3; Property Pens. Acc. [114.5 120.6 +0.9; Fix. Int. Pens. Acc. [105.9 111.5 +1.5; Equity Pens. Acc. [123.2 129.7 -1.3
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Oct. 21 [£32.10 33.08; Intl. Fund Oct. 21 [£6.24 6.43; Fixed In. Oct. 21 [£23.46 23.77; Prop. Fd. Oct. 21 [£47.07 48.53

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432
Managed [96.4 101.5; Property [98.8 104.0

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Prop Fd. (1st Issue) 326.7; Prop Fd. (2nd Issue) [101.7 107.0; Managed Fd. [97.9 103.0

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. [169.8 180.6
Next sub. period December 31/January 14.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. [205.9 217.8

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. [179.1 189.6 +0.2; Property Fd.* [229.8 240.0; Gilt Fd. [148.3 157.0 +3.0; Deposit Fd.† [161.0 170.4; Man. Pens. Fd. [325.3 344.3; Equity Pens. Fd. [316.8 335.3 -2.9; Prop. Pens. Fd.* [460.0 486.8; Gilt Pens. Fd. [126.4 133.8 +2.6; Depos. Pens. Fd.† [151.2 160.0
*Prices on Nov. 4.
†Weekly Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
Equity [323.7 340.8 -2.5; Fixed Int. [166.4 175.2 +3.6; Managed [186.0 195.9; Money [138.6 146.0 +0.1; Overseas [116.0 122.2 -1.1; Property [234.0 246.4 +0.1; CCM Vanguard [125.4 132.1 -0.5; K & S Govt. Secs. [139.9 147.4 +3.5; Income Distrib. [104.3 109.8 +0.4; Income Accum. [115.9 122.1 +0.5; Capital [107.2 113.0 +0.6; General [108.6 114.4 -0.2; Europe [98.5 103.8 -0.8; Smaller Co's. [101.1 106.6 -0.5; American [112.1 118.1 -1.7; Tokyo [112.5 118.6 +0.4; Gilt & Fxd. Int. [92.2 97.2 +0.7; Australian [96.7 101.9 -0.4; B.S. Pen. Cap. [169.2 177.8; B.S. Pen. Acc. [204.6 214.9; Equity Pension Cap. [143.3 154.1; Equity Pension Acc. [163.9 172.6; Mngd. Pen. Cap. [301.6 317.6; Mgd. Pen. Acc. [399.9 421.0; F. Int. Pen. Cap. [109.5 115.3; F. Int. Pen. Acc. [123.0 129.5; Money Pen. Cap. [131.9 139.0; Money Pen. Acc. [147.2 155.1; Prop. Pen. Cap. [171.4 180.5; Prop. Pen. Acc. [192.1 202.3
Prices Series 4. Nov. 13. Other prices on request.
Pension Series B. Nov. 10. Othr prices on request.

Scottish Amicable Investments
P.O. Box 25, Craigforth, Stirling. 0786 3141
Equity [108.8 109.3 -1.2; Fixed Interest [95.0 100.1 +1.4; International [108.2 113.9 -0.7; Property [100.7 106.0; Cash [99.9 105.2 +0.1; Managed [102.1 107.5 -0.1

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6321
Flex End Oct. 13 [203.4 312.8; Pen. Mngd. Oct. 30 [195.1 201.1

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
NV. Ply. Nov. 13 [159.9 159.9; NV. Ply. Nov. 13 [149.6 157.5; Inv. Cash Nov. 13 [130.0 136.9; Mixed Fund [96.5 101.7 +0.2; Equity Fund [97.2 102.4 -0.1; Property Fund [98.3 102.6 +0.1; International Fund [92.6 97.6; Fixed Int. Fund [97.1 102.4 +0.9; Cash Fund [97.7 103.0 +0.1; Pens. Mixed Fd. Ord. [97.9 103.2 +0.5; Pens. Equity Fd. Ord. [99.0 104.9 +0.2; Pens. Prop. Fd. Ord. [98.6 103.9 +0.1; Pens. Intl. Fd. Ord. [92.2 97.3 -0.3; Pens. Fxd. Inc. Fd. Ord. [96.5 101.9 +0.9; Pens. Cash Fd. Ord. [97.6 102.9 +0.1; Ex.U. Nov. 4 [185.3 195.1; Ex.U. Inc. Nov. 4 [145.3 151.3; PK-MAN. Fd. Nov. 12 [405.5 405.5; Do. St. Fd. Nov. 12 [405.5 405.5; Do. Pro. Fd. Nov. 12 [104.0 104.0; Do. Cash Fd. Nov. 12 [107.1 107.1 +0.3

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. [116.2 122.3 -0.1; Equity Acc. [121.5 127.9 -0.3; Gilt Plus Acc. [103.6 109.1 +1.3; International Acc. [134.5 141.6 -2.7; Pens. Managed Acc. [126.4 133.1 +0.2; Pens. Equity Acc. [132.6 139.6 -0.2
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
Managed [133.3 140.4 -0.5; Property [128.7 135.5 -0.1; Equity [149.1 157.0 -2.1; International [146.3 154.0 -2.5; Fixed Interest [110.7 116.6 +1.9; Cash [114.8 120.9 +0.1; Pension Managed [144.4 152.0 -0.3; Pension Property [125.8 131.4 -0.1; Pension Equity [167.7 176.6 -2.4; Pension Intl. [152.4 160.5 -2.7; Pension Fxd. Int. [126.6 133.3 +2.1; Pension Cash [120.1 126.5 +0.2

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Equity Fund [196.6 207.0 -1.6; Fixed Interest Fund [130.1 137.0 +2.4; Property Fund [199.0 209.5; International Fd. [121.1 127.5 -0.3; Deposit Fund [127.2 133.9; Managed Fund [169.2 178.2 -0.1; Intl. Bond Nov. 10 £25.74; SAFM Fd. Inc. Nov. 11 [£168.50 185.00; SAPL Pty. Nov. 11 [£107.50 112.00

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 278.5 +4.3; Maple Lf. Mangd. 171.5 +4.3; Maple Lf. Eqty. 180.1; Persnl. Pn. Fd. 282.1; Pens. Man. Cap. [114.2 120.2; Pens. Man. Acc. [132.8 139.8

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
Managed Cap. [178.2 187.6 +0.4; Managed Acc. [187.6 197.5 +0.4; Property Cap. ... -0.1; Property Acc.; Equity Cap. ... -0.9; Equity Acc. ... -1.0; Fixed Interest Cap. ... +2.1; Fixed Interest Acc. ... +2.3; Cash Cap. ... +0.1; Cash Acc. ... +0.1; International Cap. ... -0.8; International Acc. ... -0.8; American Cap. ... -1.6; American Acc. ... -1.7; Far Eastern Cap. ... +0.1; Far Eastern Acc. ... +0.3; Distribution [95.1 100.2xd -4.7

Sun Life Pensions Management Ltd.
(funds for tax-exempt pension contracts)
Pens. Managed Cap. [143.5 151.1 +0.9; Pens. Managed Acc. [151.8 159.8 +0.9; Pens. Property Cap. [112.4 118.3 +0.1; Pens. Property Acc. [115.9 122.1 +0.1; Pens. Equity Cap. [159.9 168.4 -1.2; Pens. Equity Acc. [167.2 176.0 -1.3; Pens. F. Interest Cap. [97.8 103.0 +2.7; Pens. F. Interest Acc. [102.4 107.8 +3.9; Pens. Cash Cap. [110.2 116.0 -0.2; Pens. Cash Acc. [114.5 120.6 +0.2; Pens. Intnl. Cap. [138.4 145.6 -0.6; Pens. Intnl. Acc. [145.9 153.6 -0.6; Pens. American Cap. [109.2 115.9 -0.7; Pens. American Acc. [112.6 118.6 -0.7; Pens. Far Estrn. Cap. [160.8 165.3 +4.5; Pens. Far Estrn. Acc. [167.4 176.3 +4.8

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. [126.4 133.1; Man. Fund Cap. [115.6 121.7; Man. Fund Acc. [175.5 184.7; Man. Fd. Init. [126.4 133.1; Prop. Fund Inc. [139.5 146.8; Prop. Fd. Cap. [124.9 131.5; Prop. Fd. Acc. [197.3 207.7; Prop. Fd. Init. [136.6 143.8; Fixed Int. Fd. Inc. [112.1 118.0; Fixed Int. Fd. Cap. [101.0 106.3; Fixed Int. Fd. Acc. [115.0 121.1; Fixed Int. Fd. Init. [110.0 115.8; Dep. Fd. Inc. [109.7 115.5; Dep. Fd. Acc. [124.5 130.5; Dep. Fd. Init. [109.4 115.2; U.K. Equity Fd. Inc. [130.2 137.1; U.K. Equity Fd. Cap. [119.3 125.6; U.K. Equity Fd. Acc. [135.2 142.3; U.K. Equity Fd. Init. [130.6 137.5; Int. Equity Fd. Inc. [139.3 146.6; Int. Equity Fd. Cap. [124.7 131.3; Int. Equity Fd. Acc. [139.7 147.0; Int. Equity Fd. Init. [133.5 140.5; Ret. Plan Ac. Pen. [136.1 144.2 -2.2; Ret. Plan Cap. Pen. [100.2 107.7 -1.7; Man. Pen. Fd. Acc. [274.1 288.5; Man. Pen. Fd. Cap. [222.2 234.9; Gilt Pen. Fd. Acc. [164.2 172.9; Gilt Pen Fd. Cap. [137.6 144.8; Prop. Pen. Fd. Acc. [236.6 249.0; Prop. Pen. Fd. Cap. [210.1 221.2; Guar. Pen. Fd. Acc. [145.2 152.8; Guar. Pen. Fd. Cap. [129.5 136.3

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481
Series 2 Man. Fd. [132.2 139.1 +2.0; Series 2 Equity Fd. [137.8 145.0 +2.6; Series 2 Prop. Fd. [126.7 133.3 +5.0; Series 2 Fixed Int. Fd. [110.2 115.9 +2.8; Series 2 Money Fd. [115.7 121.7 +0.2; Series 2 O'seas. Fd. [125.5 132.1 -0.3; Tulip Invest. Fd. [252.1 265.0 +3.6; Tulip Managed Fd. [168.9 177.7 +2.6; Managed Inv. Fd. Inc. [150.6 157.4 +2.0; Managed Inv. Fd. Acc. [147.5 155.3 +2.2; Man. Pen. Fd. Cap. [185.5 195.2 +3.1; Man. Pen. Fd. Acc. [219.1 230.6 +3.8

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 36541
Managed [160.5 169.1 -0.5; Gtd. Mgd. [173.1 182.3; Property [233.5 245.9; American [158.2 165.5 -2.6; U.K. Equity Fund [149.2 157.1 -0.8; High Yield [146.6 153.3; Gilt Edged [136.5 143.8 +1.5; Money [160.4 169.0; International [125.1 132.3 -0.6; Fiscal [162.6 171.2; Growth Cap. [158.2 166.6; Growth Acc. [177.4 186.9; Pens. Equity Acc. [156.2 164.5; Pens. Mngd. Acc. [185.1 195.0; Pens. Gilt Edged Acc. [129.3 136.2; Pens.Gtd.Dep.Acc. [159.1 167.6; Pens. Pty. Acc. [209.5 220.6; Tri Inv. Bond [47.7 50.3; MV Fund [90.6 95.4

Tyndall Assurance/Pensions(a)(b)(c)
12, Canynge Road, Bristol. 0272 32241
3-Way [166.6 166.6; Do. Pens. [214.8 214.8; Equity 221.8; Bond 181.0; Property 173.6; Overseas Inv. 122.7; UK Inv. 201.2; Deposit 167.3; Mn. Pen. 3-W 242.4; Equity Pen. 364.2; Bond Pen. 211.4; Prop. Pen. 157.2; Dep. Pen. 200.0

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. [203.4 214.2 -0.5; Equity Fd. [338.5 356.4 -3.5; Intnl. Fd. [135.4 142.6 -1.2; Fixed Int. Fd. [188.0 197.9 +1.7; Prop. Fd. [224.2 236.0 +0.2; Cash Fd. [155.8 164.1 +0.3

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed [151.0 159.0; Equity [177.2 186.6; Fixed Interest [132.6 139.6; Property [151.2 159.2; Index Linked Gilt [90.4 95.2; Guaranteed 13.75

Welfare Insurance Co. Ltd.
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 120.6
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units [104.8 110.2; Accum. Pen. Units [161.9 170.5; Flex. Inv. Growth [118.9 125.1; Future Assd Growth [22.0(a) 35.0(b); Ret. Ass'd Pen. £27.62

Willett is building.

A Trafalgar House Company

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
98¾	95½	Treas. 8½pc '80-82	98¾	+⅛	8.59	14.44
97¾	93½	Treasury 8pc '82	97¼	+⅛	8.80	13.98
107	99½	Treasury 14pc '82	99¾	.....	14.02	14.23
99½	95¾	Treas. Variable '82	99¾		13.89	14.99
95¾	92¾	Treasury 8¼pc '83	95¾	+⅛	8.54	13.90
96¾	92¼	Exch. 9¼pc 1982	96½	+¼	9.62	14.17
95¾	92¾	Exch. 8¾pc 1983	95	−⅛	9.21	13.18
92¼	86¾	Exch. 3pc 1983	89¼	−⅛	3.34	11.93
99½	95	Treasury 12pc 1983	97⅛	−⅛	12.36	10.41
99¾	96¾	Treas. Variable '83	99½		13.41	14.70
95¼	92¼	Treasury 9¼pc '85	93¼	−⅛	9.93	13.95
101⅞	93¼	Exch. 13¼pc '85	98¾	−⅛	13.78	14.69
94¼	87¾	Exch. 11¾pc 1985	92¼	−⅛	10.84	14.51
86½	83½	Funding 5½pc '82-84	85¼	.....	6.41	13.25
96¾	93	Exch. 11¼pc 1986	93	−⅛	12.10	14.92
103¾	95¾	Exchequer 14pc 1984	98¾	−⅛	14.16	14.64
82¼	7.	Exch. 5pc 1984	76¼	−¼	3.81	12.92
95¾	92½	Treasury 12pc 1984	94	−⅛	12.77	14.60
107¼	92¾	Treasury 15pc 1985	99⅛	−⅛	15.09	15.17
95¾	87¼	Exch. 12pc Cnv. '85	91½	−⅛	13.83	15.22
76	71	Treasury 3pc 1985	72¼	−⅛	4.14	13.02
96¾	89¾	Treasury 11¾pc 1985	93½	−⅛	12.96	15.61
98¾	87¾	Exch. 12¼pc 1985	91¼	−⅛	13.35	15.07
97¼	89¾	Exch. 11¾pc '86	93¾	−⅛	13.24	15.38
70½	65¼	Treasury 3pc 1986	67¼	−⅛	4.38	12.33
97⅛	84½	Treasury 12pc '86	91½	−⅛	13.37	15.22
88¾	78½	Treasury 9pc '86-88	83½	−⅛	10.43	14.83
—	—	Exchequer 14pc 1986	£95¾	.....	14.68	15.27
		Five to Fifteen Years				
103¾	92¼	Exch. 13pc 1987	97½	.....	14.21	15.14
81½	71½	Funding 6½pc '85-87	75¾	+⅛	8.67	13.87
99½	83½	Treas. 12pc 1987	97⅝	+⅛	13.77	15.36
81½	72¾	Treasury 7pc '85-88	77½	+½	10.52	13.85
65½	58¾	Transport 3pc '72-89	63	+⅛	4.85	11.54
92¾	77½	Treasury 11¾pc 1989	85¼	+⅛	13.85	15.42
67¼	59¾	Treasury 3pc '81-84	64¼	+½	7.34	12.28
101¼	85½	Treasury 15pc 1990	94¾	+⅛	14.43	15.16
93½	81½	Exch. 12¾pc 1990	97¼	+½	14.94	15.58
86¾	70½	Treasur. 9pc '87-90	72¼	+½	12.34	13.77
95½	77¾	Treasury 13½pc 1991	85½	+½	14.45	15.62
64¾	57	Funding 5½pc '87-91	61¼	+½	9.49	13.19
90	78¾	Exch. 13pc 1992	78¾	+½	14.11	15.40
83¼	63¼	Treasury 12pc '92	70½	+½	14.78	15.09
82¾	70½	Treasury 10pc 1992	76	+½	12.99	15.12
96¼	70	Exch. 12¼pc '92	86	+½	14.73	15.49
101½	84½	Exchequer 13½pc '92	97¼	+½	15.14	15.58
95½	75½	Treasury 12¼pc 1994	82¾	+½	14.83	15.42
63¾	55	Funding 5pc 1995-97	58	+½	10.53	15.32
105¾	94	Treasury 13pc '97-99	98¾	+½	15.19	15.55
107¼	93¾	Treasury 14pc '94	97¾	+½	15.43	15.58
102¼	88½	Exchequer 13½pc 1994	89¾	+½	15.26	15.62
95½	79¾	Exch. 12¼pc 1993	85¼	+½	14.99	15.50
79¾	63¾	Treasury 9pc '94-96	68½	+½	13.16	14.47
92½	77¾	Treasury 12pc '95	84¾	+½	14.37	15.43
51¼	42	Gas 3pc '90/95	46½	+½	6.76	11.03
85	69¾	Exch. 10¼pc 1995	75¾	+½	14.27	15.16
100½	79½	Treasury 15¼pc '95-98	85¼	+½	14.92	15.31
104¾	85¾	Treas. 14pc '96	95¼	+1⅛	15.28	15.11
74¼	62¾	Treasury 9pc '92/95	68¾	+½	13.42	14.92
115¾	93¾	Treasury 15¼pc '96-98	98¾	+1⅛	15.56	15.57
103¾	82	Exchequer 13¼pc '96-98	88½	+1¼	14.90	15.25
102¾	90¾	Treas. 2pc I.L. '96	95	+1	2.33	2.75
50¼	43¾	Redemption 3pc 1985-95	45¾	+½	6.71	10.36
		Over Fifteen Years				
101½	89½	Treasury 15¼pc '97-11	92¼	+1¼	15.86	15.28
85¾	67¾	Exchequer 10pc 1997	75¾	+⅛	14.32	15.01
74¾	62¼	Treasury 8¾pc 1997-02	67¼	+⅛	13.48	14.95
95½	82¾	Exch. 12pc 1997	96½	+1¼	15.42	15.67
65¾	51½	Treasury 4½pc '85-88	56¼	+⅛	12.09	13.50
114¾	94¾	Treas. 15¼pc '98-11	101¾	+1¼	15.56	15.55
95¾	74¾	Exch. 12pc 1999	80¼	+1¼	14.88	15.17
79¾	66¾	Treasury 9¼pc 1999	71¾	+⅛	13.54	14.47
90	73¾	Exch. 12¼pc 1999	82¾	+1¼	14.98	15.22
85¾	69¾	Treasury 10½pc 1999	73¾	+1¼	14.37	14.86
100	85½	Treas. 13pc 2000	90¾	+1¼	15.27	15.21
107¼	93	Treas. 3½pc '78-01	91¼	+⅛	15.23	15.42
93¾	77¼	Exch. 12pc '99-02	94¼	+1¼	14.91	15.08
105¾	87¾	Treas. 13¾pc 2000-03	94¼	+1¼	15.32	15.56
90	75¾	Treasury 12pc '01-04	80¾	+1¼	12.65	14.80
41¼	29¾	Funding 3½pc '95-04	36	+⅛	10.86	11.92
99¾	78	Treasury 12pc '03-05	84¼	+1¼	14.86	14.95
91¾	66¾	Treas. 2pc IL '06 Aft.	91¼	+¼	2.34	2.51
68¾	56¾	Treasury 8pc '02-04	61¼	+½	15.05	13.61
92½	76¾	Treasury 11¾pc 05-07	83¾	+⅛	14.70	14.77
103¾	84¼	Treas. 13½pc '06-08	92	+1¼	14.99	15.01
50¾	41½	Treasury 9pc '03-12	45¾	+⅛	12.33	12.68
66¾	55¾	Treasury 7¾pc '12-15	60¾	+⅛	15.32	13.42
98¼	79¾	Exch. 12pc '13-17	89¼	+1¼	14.29	14.32
		Undated				
33¾	27¾	Consols 4pc	30	+½	13.88	—
32¾	24¾	War Loan 3½pc	27¼	+⅛	12.90	—
37¾	30¾	Conv. 3½pc '61 Aft.	32½	+½	10.92	—
25	23¾	Treasury 3pc 66 Aft.	22	+½	13.86	—
19¾	14¾	Consols 2½pc	19¼	+⅛	13.19	—
21	16¼	Treasury 2½pc	18¾	+½	13.66	—
		INT. BANK AND O'SEAS GOVT. STERLING ISSUES				
99¾	90½	Finland 14¼pc Ln 1986	95½	+½	15.18	15.05
93¼	87	Int. Bank 5pc '77/82	93¼	.....	5.36	14.99
99¾	89	Do. 13¾pc Ln 1986	95¼	+⅛	14.47	15.67
31¼	27½	Nor 16½pc 2000 (£20m)	31½	+1⅛	16.75	17.06
100¾	88¼	Sweden 15¾pc 1986	93¼	+⅛	14.47	15.67
		CORPORATION LOANS				
93½	83¾	Bath 11¼pc 1985	87½	+¼	12.64	15.57
98	88¼	Birm'ham 12¼pc 1985	92	+½	13.57	15.47
172	88	Bromley 13pc 1987	95	+¼	14.48	15.04
95½	80¼	Cardiff 11½ 1988	89¾	+½	13.02	15.56
100¾	87¾	G.L.C. 12¾pc '82	99¾	+⅛	12.58	13.94
99	93½	Do. 12¾pc 1983	96½	+¼	12.94	14.79
95½	92¾	Glasgow 9¼pc 80-82	95¼	+¼	9.69	14.20
75½	67¾	Herts 6¼pc 1985-87	72	+⅛	9.62	14.58
98¾	79¾	Leeds 13¼pc 2006	86¼	+¼	15.98	15.94
91½	85	Liverpool 9½pc '81-84	89½	+¼	10.39	14.91
35	21½	D. 3½pc Irred.	23¾	+¼	15.23	—
100½	94½	Lon. Corp. 13½pc '83	97¼	+¼	13.62	14.89
88¾	84	Do. 9¼pc '84-85	85¼	+¼	10.81	14.29
80½	73	LCC 5½pc '82-84	80½	+¼	6.84	14.50
71¼	63¾	Do. 5½pc '85-87	69	+½	8.29	14.35
70¼	62	Do. 6½pc '89-92	62½	+1	11.17	15.08
23¾	18¼	Do. 2pc '2001 Aft.	20¼xd	+¼	14.92	—
97¼	89½	Sunderland 12½pc 1984	92¾	+¼	13.21	15.21
		COMMONWEALTH AND AFRICAN LOANS				
97½	92¼	Aust. 5½pc '81-82	97¾	.....	5.64	13.17
87½	82½	Do. 6pc '1981-83	84½	.....	7.03	14.02
67¼	57¾	N.Z. 7½pc 1988-92	60	+¾	12.65	15.56
61¼	74	Do. 7½pc '93-95	76¼xd	.....	9.99	15.27
141	115	S. Rhod. 3½pc Ren-Ass.	132	.....	—	—
61	45	Do. 5½pc '50-85 Assd.	53	.....	6.68	22.00
43	26	Do. 4½pc '37-92 Assd.	33	.....	14.15	20.43
395	322	Zimbabwe Ann (£100pa)	322	.....	—	25.69

W. CANNING REFINERS RECEIVE 'GOOD DELIVERY' MARK.

The W. Canning Group proudly announce that a subsidiary of John Betts Refiners Ltd. —a wholly owned member of the group— has been granted the London Silver Market's 'good delivery' mark of approval. W. Canning Refiners Ltd. is now entitled to stamp its silver bullion bars 'W. Canning 999' signifying that they are 99.9% pure silver and directly acceptable to the London Bullion Markets.

W. CANNING 999 REFINERS LTD

John Betts Refiners' comprehensive service includes the recovery of precious metals from photographic wastes and jewellery and electronic scrap, and from metal finishing chemicals. Other members of the Canning Group are involved in the supply of chemicals and process plant for precious metal plating and the treatment of effluent and recovery of high value metals.

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CANNING

WHAT CAN CANNING DO FOR YOU?

LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		Public Board and Ind.				
64	57¼	Agric. Mt. 5pc '59-89	61	+1	8.42	13.77
29½	23¼	Met. Wtr. 3pc 'B'	26¼	+⅛	11.45	13.81
114	97	U.S.M.C. 9pc 1982	100	.....	9.42	—
97¼	91	Do. without Warrts.	95	.....	9.94	—
		Financial				
100½	94¼	FFI 14pc '83	97½	+½	14.37	15.39
93½	88½	FFI(UK Fn)5¼pc Db. '80-2	93½	+½	5.80	15.30
83½	77	Do. 6¼pc Db. '81-84	80xd	+½	7.81	14.83
93	84½	Do. 10¾pc Uns. Ln. '86	88	+½	12.50	15.98
92	80	Do. 11pc Uns. Ln. '88	84½	+½	13.69	15.30
92	80	Do. 11¾pc Uns. Ln. '90	84	+½	14.79	16.00
94½	78½	Do. 12¾pc Uns. Ln. 1992	85¾	+½	15.36	16.30
64½	54½	Do. 7¼pc Db. '89-92	55¼xd	+½	12.91	15.75
62	51½	Do. 7¼pc Db. '91-94	55½	+½	13.35	15.58
72½	59½	Do. 9pc 'A' '91-94	64½	+1	14.28	15.79
70	56½	Do. 8¾pc Ln. '92-97	61½	+½	14.96	16.10
		Building Societies				
100½	98¼	N'wide 14¼pc Bd 11.8.82	100	+½	14.75	—
100	98	Do. 14¼pc Bds 25.8.82	100	+½	14.75	—
100	98¼	Do. 15¼pc Bds. 29.9.82	100	+¼	15.37	—

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
95	58	Antofagasta Rly.	70	.....	—	—
55	53½	Do. 5pc Pref.	54	.....	—	—
98	98	Chilean Mtged.	98	.....	3	13.1
28	14	Chinese 4½pc 1898	18	.....	—	—
22	11	Do. 5pc 1912	13	.....	—	—
18	8	Do. 5pc 1913	14	.....	—	—
16	9	Do. 5pc '25 Boxer	12	.....	—	—
94	76½	Denmark 13pc 2005	83½	+2	13	16.64
45	36	Greek 7pc Ass.	44	−1	3½	18.33
42	33	Do. 6pc '28 Sth. Ass.	42	.....	3	17.38
35	30	Do. 4pc Mixed Ass.	35	.....	2	15.85
52	38	Hung. '24 Ass.	38	.....	2¼	17.53
97¼	87	Hydro Electric 12pc 2001	89xd	+1	15	16.76
67	60	Iceland 6½pc '63-88	60	.....	6½	17.38
102	81½	Do. 14¼pc Ln. 2016	88	+1¼	14½	17.31
95	75	Ireland 7½pc '81-83	91¼	+¼	7½	15.39
79¼	63¾	Do. 9¼pc '91-96	67¾	+¼	9¾	15.74
225	180	Japan 4pc '10 Ass	225	.....	—	—
24	16	Do. 6pc '33-88	17½	.....	6	14.01
165	155	Peru Ass. 2007	165	.....	5.22	13.25
96¾	79¼	Pet. Mx 14¼pc '06	86	+2½	14½	17.24
579	575	Turin 9pc 1991	575	.....	9	12.80
DM90	DM87	Turin 6½pc 1984	DM87	.....	6½	18.80
96	96	Uruguay 3½pc	96	.....	3½	3.90

AMERICANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	Cvr	YM Grs	P/E
27¾	24	AMF 5% Conv. '87	24	.....	5%c	—	(13.1)	—
16½	9½	Abbott Labs. $1	14½	.....	72c	—	2.8	50
17¼	11¼	Alcoa 1$	11¾	−¼	$1.80	—	6.7	10
37¾	16½	Amax $1	22¼xd	−¾	$2.40	—	6.0	11
21¼	14	Amdahl	14½	−1	40c	—	1.5	24
16¼	9¾	Amer. Express $0.60	23¾	−¼	$2.00	—	4.2	7
17¾	10¼	Amer. Medical Int. $1	15¼	−¼	52c	—	2.1	10
21¼	15¾	Amer. Nat. Res. $1	19¾	−¼	$3.44	—	9.7	5.8
14¼	11¼	Bank America Corpn.	13¾	−¼	$1.52	—	6.7	8.9
19	12¼	Bankers N.Y. $10	18½	−¼	$1.85	—	5.6	7
36¾	22¼	Bendix Corp. $5	29¾	−¼	$3.00	—	5.7	4.2
14¾	9½	Beth Steel $8	11¼	.....	$1.69	—	8.1	4
18¾	9⅞	Brown's Fer. c16¾	16½	.....	84c	—	2.8	—
11¾	5¾	Brunswick Corpn. $	9¾xd	−¾	90c	—	5.2	—
24¾	14¼	Burroughs Corp. $5	16½	.....	$2.60	—	8.8	35
51¼	19¼	CBS $2.50	27¾	−¼	$2.80	—	5.7	5.9
18¾	12¼	C.P.C. $2	17½	−½	$1.02	—	6.1	6.4
34	23	Caterpillar $	27¾	−½	$2.20	—	4.8	25
51½	18	Case M'tin $12.5	38¾	−¾	$3.10	—	5.7	14.9
19½	11¼	Chesebrough $1	18¾	−¼	$1.52	—	4.5	14
38¾	17¾	Chrysler $6¼	20¾	−1	—	—	—	56
16¾	8¾	Citicorp $4	13¾	−¼	$1.56	—	6.3	—
21¼	15¼	City Inv. $1.25	11¾	−¼	$1.60	—	7.6	—
64	54	Co. Cm. Prf. $ $1	18¼	−¾	$2.00	—	6.1	—
50	23	Colgate-P. $1	26½	−11	$1.20	—	8.3	—
650	520	Col. Inds. $1	43¼	.....	♦$2.90	—	3.7	—
925	800	Cons. Foods $1½	16¼	−¼	$2.12	—	7.3	—
22¼	17¼	Cont. Illinois $10	19¾	−½	$2.00	—	5.6	42
24	17¾	Crown Zell. $5	14¾	−¾	$2.30	—	8.9	—
935p	510p	Dansco Oil US$0.4	520p	−20	—	—	—	—
21¼	16¼	Eaton Corp. $0.50	16¼xd	−¼	$1.72	—	5.9	—
35¾	25¾	Esmark $1	29¾	−¼	$1.84	—	3.6	9
20	15	Exxon $1	15¾xd	−¼	$3.00	—	10.7	94
11½	5½p	Fin. Corp. America	9¾p	−1¾	60c	—	3.9	4.3
63¾	39	First Chicago $5	40½	−¼	$1.20	—	6.3	3
25¼	14½	Fluor Corp. $2½	16¼	.....	80c	—	2.8	258
42¼	28¼	Ford Motor $2	37½	−¼	$1.20	—	7.7	378
21¼	15½	GATX $2½	16½	−¼	$2.40	—	8.1	—
34¾	24¾	Gen. Elect. $2½	29¾	−¼	$3.20	—	6.1	174
14	11½	Gillette $1	17	.....	$2.10	—	6.8	23
17¾	11¾	Gulf Oil	17¾	−½	$2.80	—	8.8	44
39¾	30¾	Honeywell $1.50	39¾	−2	$3.40	—	4.7	27
87½	50¾	Hutton (E. F.) $1	22	−1	80c	—	2.0	83
26¾	21¾	I.B.M. Corp. $1.25	26¾	−¼	$3.44	—	6.5	10
29¾	23¾	Ingersoll-Rd $2	29¾	−¼	$3.40	—	6.5	10
65½p	55½p	I. U. International	72½xd	−10	$1.10	—	8.5	200
16¾	13½	Int. Tel. & Tel. $1	14¾xd	−¼	$2.68	—	10.2	60
12¾	7⅝	Kaiser Al. $1	7⅝xd	−¼	$1.40	—	10.2	485
30¾	20¼	Lionel Corp. $0.10	370xd	−8	20c	—	3.0	79
15¾	10¾	Lone Star Inds.	12¾	+½	$1.85	—	8.0	190
15¾	9¾	Louisiana Land $0.15	15¼	−¾	$1.80	—	6.6	69½
11¼	5⅞p	Lowes US$0.50	5⅞p	−3	48c	—	6.5	114
20¾	12¾	Mani. Han. US$7.50	19¼	−¼	$2.72	—	7.9	183
22½	12¾	Merrill Lynch $1	19¾	−¼	$1.28	—	3.6	292
32¾	20¼	Morgan (JP) US$2.5	30½	−½	$3.10	—	5.5	17
60½p	30¾	Norton Simon Inc $1	33¾	+2	$1.08	—	6.9	269
31¼	19¼	Penzoil	25¾	.....	$1.20	—	4.7	212
19¼	12¾	Quaker Oats US$5	18¼	.....	$1.80	—	5.5	—
52¾	27¾	Reliance $0.25	47¼xd	−¼	♦$3.00	—	3.5	—
19¾	10½	Rep. N.Y. Corp. $5	18¾	−¼	$1.20	—	3.5	—
94¾p	69¾p	Rexnord $5	77¾xd	−¼	$1.00	—	7.7	—
22¼	14½	Rockwell Intl. $1	14¾	−¾	$1.56	—	6.0	—
47¾p	31¾p	Saul (B. F.) $1	37¾p	−16	20c	—	3.0	—
27¾	17¾	Shell Oil $1	22¾	−¼	$1.80	—	4.5	—
62¾p	50¾p	Simplicity Patt	51¾p	−1½	56c	—	6.0	—
27	16	Sperry Corp. $1.50	16¼	−¼	$1.92	—	6.6	—
24¾	16	Sun Co. Inc.	20¼xd	.....	$2.10	—	5.6	—
33¾	27¾	TRW Inc. $1½	28¾xd	−¾	$2.40	—	5.8	—
25¾	15¾	Tenneco $	15¾	−½	$2.60	—	9.1	—
112	76	Tex. Oil & Gas $1	113	.....	10%	—	♦9.1	—
15¾	7¾p	Texas Pt. US$0.16½	9¾p	−5	34c	—	2.0	—
21¾	15¼	Texaco $6.25	16¼	−¼	$3.00	—	9.9	—
22¾	11¼	Time Inc. $1	19½	.....	$1.00	—	2.9	105
17¾	7½p	Transamerica $1	12½	.....	$1.40	—	6.2	54
32	20¾	Union Carbide $1	24¾	−½	$3.40	—	7.6	60
30¾	22¼	Utd. Tech. $US5	22¾	−½	$2.40	—	6.0	35
17¼	9⅞p	U.S. Steel $1	16¼	−¼	$2.00	—	6.9	60
13¾	9½p	Woolworths $3½	9½p	−12	$1.80	—	11.1	13
19¾	10½	Zapata Corp. 25c	16¾	−¾	40c	—	1.3	—

CANADIANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	Cvr	YM Grs	P/E
13	10¾	Bk. Montreal $2	11¾xd	+¼	$1.92	—	7.2	—
12½	10¼	Bk. Nova Scot. $1	12¼xd	+¼	$1.76	—	6.2	10
857p	650p	Bell Canada S8½	850p	−5	$1.80	—	9.3	9
12	6⅞p	Bow Valley	8⅞p	−21	15c	—	0.8	75
15¼	10½	Brascan	10½	−¼	$1.80	—	7.3	63
14¾	9⅞p	Can. Imp. Bk. $2	13¾	+½	$2.00	—	6.5	43
24½	13¾	Can. Pacific $5	14¼	−½	$1.90	—	5.0	35
31¼	26¾	Do. 4pc Deb. £100	27	.....	4%	—	14.5	—
10¾	7⅞p	Can. P. Ent.	9⅞p	−21	$1.12	—	6.1	133
13¾	8½p	Gulf Can.	9⅞p	−⅞	4c	—	2.2	—
96½p	43½p	Hawker Sid. Can.	53½p	−52	5c	—	8.0	232
20¾	12¾	Hollinger $5	13	.....	♦$2.20	—	7.5	103
21¼	8½p	Hudson's Bay	9⅞p	−16	$1.20	—	5.4	54
22	7⅞p	Hud. B. Oil G. $2½	21½	.....	♦32c	—	0.6	♦364
11¼	11¼	Imperial Oil	11¼	.....	$1.40	—	5.0	8
11¾	6⅞p	Incoa	7½xd	−4	$US20c	—	1.6	8
75p	45½p	Int. Nat. Gas $1	62½p	−5	$1.10	—	7.8	87
21½p	10¾p	Massey Ferg.	10¾p	.....	—	—	—	54

CANADIANS—Continued

1981 High	Low	Stock	Price £	+ or −	Div. Gross	Cvr	YM Grs	P/E
120p	45p	Place Gas $1	50p	.....	—	—	—	—
17½	10¼	Rio Algom	15¾	+¼	$1.50	—	4.2	—
13	10⅞	Royal Bk. Can. $1	11¾	−¼	$1.96	—	7.4	—
32¼	23¼	Seagram Co. C$1	28½	−¼	US$1.40	—	2.5	—
14½	11¼	Tor. Dom. Bk. $1	14¾	+½	$1.80	—	5.5	—
11	750p	Trans Can. Pipe	978p	+2	$1.16	—	5.2	—

BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or −	Div. Net	Cvr	YM Grs	P/E
348	208	ANZ $A1	335	+3	♦028c	3.6	6.2	6.2
280	194	Alexanders D. £1	202	.....	17.0	—	10.9	—
♦£62½	£48¾	Algemene Fl. 100	£61½	−½	♦fl26%	2.9	9.2	5.7
405	267	Allen Harvey £1	270	.....	♦23.0	—	12.2	—
♦116	98	Allied Irish	100	−2	♦fl9.9%	5.5	10.0	2.6
21¾	13	Ansbacher (H.) 5p	16¼	.....	0.15	—	1.3	—
255	234	Arbuthnot L. £1	315	.....	♦12.0	—	5.4	—
310	260	Bk. Ireland £1	280xd	.....	♦28.9%	—	9.1	—
♦8	5	Bk. Leumi $0.1	4½	.....	♦fl12%	—	1.0	—
250	170	Bk Leumi (UK) £1	240	.....	10.15	—	6.1	—
193	145	Bk. N.S.W. $A1	172	.....	♦fl21c	2.9	6.4	5.3
443	295	Bank Scotland £1	422	.....	♦17.5	5.1	5.9	9.2
472	370	Barclays £1	423	−10	♦18.5	5.5	6.2	5.4
243	182	Brown Shipley £1	230	.....	h6.5	—	4.0	—
408	270	Cater Ryder £1	305	.....	23.1	—	11.6	—
95	64	Charterhouse Gp.	76	+1	♦4.51	1.7	8.5	(8.6)
50	23	Clive Dis'nt 20p	24	.....	♦1.5	—	♦	—
650	520	Com'zbk DM 10	600	−10	—	—	—	—
925	800	C'hgn. Hbk. Kr100	825	.....	014%	—	15.0	—
£15½	£12½	Cred. France F100	£12½	.....	017.4%	—	15.3	—
19	10	Dawes (E. R.)	19	.....	—	—	—	—
£53¾	£53¾	Deutsche Bank DM50	£53½	−1	♦fl31%	—	6.0	—
490	405	♦Dunbar Grp. £1	490	.....	16.2	—	5.0	—
29	17½	First Nat. 10p	29	.....	—	—	—	8.9
5	1½	Do. Wrrts. 75-83	2¼	.....	—	—	—	—
37¾	19½	Gerrard Natnl.	26¾	.....	14.0	—	7.5	—
225	180	Gillett Bros. £1	225	+5	17.71	—	11.2	—
38	28	Goode D't Mry. 5p	38	.....	0.75	—	2.8	—
150	152	Grindlays	150	.....	4.15	4.1	5.1	8.5
125	75	Guinness Peat	86	−2	4.0	—	6.6	—
123	75	Hambros 5p	103	−7	4

INDUSTRIALS—Continued

Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
	Harris & Sheldon 20p	41		1.4	—	4.9	—
	Hawkins & Tipson	20	−½	1.0	1.7	7.1	12.1
	Hawtin 5p	6¼		0.25	—	5.3	—
	Hay (Norman) 10p	33		3.1	0.9	8.4	19.5
	Hepworth Cmic.	35	−½	5.26	1.4	7.9	12.8
	Hestair	35	−1	†1.0	4.3	4.2	6.0
	Hewitt (J.)	47		†1.8	3.2	5.5	4.3
	Hickson & Jab 50p	37		—	—	—	—
	Hill (Chas.) £1	138		—	—	—	—
	Hirst Mallison 20p	31		‡0.1	—	0.5	—
	Holden (A.)	112		5.0	2.2	6.4	8.4
	Hollis Bros.	30		—	—	—	—
	Holt Lloyd Int. 10p	58xd		3.17	1.5	7.8	10.7
	Hoover 'A'	85	−3	‡6.0	—	—	—
	Hopkins & H 20p	117	−1	†2.8	—	2.4	—
	Howard Tenens	58	−1	1.55	8.6	3.8	44.4
	Hunting Assoc.	215xd	−12	5.8	3.8	3.3	5.4
	Huntleigh 10p	94	−2	†1.5	4.2	2.3	11.4
	Hutch Whamp $HK1	168	−5	‡034c	ϕ	1.9	ϕ
	Hyman (I. & J.) 5p	10½		‡0.83	0.1	—	—
	I.C. Industries $1	£16¼	−¼	‡052.20	—	7.4	—
	ICI	45	+2	‡2.07	—	‡	—
	Ingall Inds. 10p	390xd		2.5	1.3	9.0	11.9
	Initial Services	218	+3	9.0	2.3	5.9	10.0
	Inter-City 20p	16	−1	—	—	—	—
	J. B. Holdings 5p	101	−1	‡3.0	4.9	4.3	6.4
	Jackson Bourne	160	−5	5.0	1.4	4.5	23.6
	Jame (W.) Ind. 10p	24		1.0	3.3	6.0	5.7
	Jardine M. $HK5	163	−4	†088c	2.8	5.0	10.2
	Jentique	39		1.3	ϕ	9.8	ϕ
	Johnson Clnrs.	205	−1	‡7.0	3.4	4.9	4.7
	Johnson Mthy. £1	283	−5	9.5	2.3	4.8	(8.9)
	Jourdan (T.) 10p	64	−2	5.25	1.8	11.4	6.9
	Kalamazoo 10p	40		2.5	ϕ	8.9	ϕ
	Kelsey Inds.	135		‡8.0	4.7	8.5	3.6
	Kennedy Sm. 10p	138		4.38	3.2	4.5	9.8
	Kershaw (A.) 5p	230		21.75	8.6	13.5	(8.0)
	Klean-E-Ze Hldgs.	50		5.5	0.7	15.7	(8.6)
	L.C.P. Hlds.	50	−2	4.3	1.0	10.4	(2.6)
	L.R.C. Int. 10p	45		2.5	1.6	7.9	10.2
	Lawtex	29		1.5	—	6.2	—
	Lead Inds. 50p	136		9.66	1.4	8.8	10.5
	Ledeshall Sterling	65		3.5	1.5	7.9	10.6
	Lep Group 10p	295		16.5	2.1	8.0	6.9
	Lesney Prods. 5p	17		—	—	—	—
	Letraset 10p	144		‡7.14	b1.3	7.1	(4.3)
	Lilleshall 10p	35	+2	3.5	—	14.3	—
	Lon. & Liv. 10p	34	−1	1.7	3.3	7.1	5.8
	London & N'thr'd	104	−2	7.75	1.1	11.0	(2.8)
	Lon. & Nthn. Grp.	37xd	+½	3.75	2.5	14.5	3.2
	♦Lon. Priv. Health	26		—	—	—	—
	Long Hmbly. 10p	6½	−¼	—	—	—	—
	Longton Inds.	41		1.0	—	3.5	—
	Lonsdale Univsl.	38		‡1.85	2.9	‡	5.8
	Low & Bonar 50p	150	−2	14.5	1.6	13.8	(5.9)
	M.Y. Dart. 10p	36	+½	2.9	1.8	11.8	(5.6)
	M'C'rthy Pk. 20p	115	−1	7.0	3.0	8.7	4.9
	Macfarlane Gp.	70		3.7	1.9	7.6	8.7
	Maclellan 20p	31		1.43	1.7	6.6	(10)
	Macpherson (D.)	63	−1	‡4.2	0.8	9.5	18.3
	Magnolia Group	54		2.1	4.5	5.6	4.3
	Man. Ship Can. £1	100	−2	‡7.5	—	‡	—
	Marley	36	−1	2.25	1.6	8.9	(8.6)
	Marling Ind. 10p	25	+½	0.94	1.4	5.4	(7.0)
	Marshall L'sy. 'A'	37		2.78	3.6	10.7	3.1
	Marshall's Univ	74		0.1	—	0.2	—
	Martin-Black	22	+½	—	—	—	—
	Mathesons 7¼pc.	£125	+1	Q7¼%	2.9	‡6.4	—
	Maynards	170		9.38	2.7	7.9	(5.2)
	Metal Box £1	152		10.71	1.8	10.1	(3.8)
	Metal Closures	114		5.4	2.5	6.8	6.9
	Mettoy	13	−1	0.1	—	1.1	—
	Do. Defd.	10		—	—	—	—
	Moben Grp. 10p	16	−1	—	—	—	ϕ
	M'santo 5pc 82/6	£125		Q5%	—	‡4.0	—
	Morgan Crucible	116	+2	7.5	1.6	9.5	8.1
	Moss (Robt.) 10p	47		†1.6	b2.4	4.9	(8.8)
	Nash (J. F.) Secs.	38		†6.5	1.9	‡	6.1
	N.C.R. 4% 93/98	£38½		Q4%	ϕ	‡10.6	—
	Neill&Sp'ncer10p	23		‡2.1	—	—	—
	New Equip 10p	26		1.05	4.5	5.8	4.9
	Nolton	37		0.6	0.9	2.3	(3.0)
	Norcros	89		5.52	2.2	8.9	6.0
	Nu-Swift 5p	34½	−½	†2.05	1.5	8.5	11.0
	Oakwood Grp.	114		‡6.5	1.5	8.3	4.4
	Office & Elect.	270		7.0	3.5	3.7	10.4
	Olrex 20p	190		‡‡5.67	2.4	2.8	(0.9)
	Ovenstone 12½p	140xd		Q3c	2.3	11.8	3.7
	Ozalid Fin. Cv.	£61½	+½	Q9%	—	‡15.7	—
	P.M.A. (Holdings)	17‡		‡1.25	—	—	—
	Parker Knoll 'A'	114	+1	7.5	3.2	9.4	4.7
	Pauls & Whites	167	−1	6.5	3.4	5.6	7.2
	Peerless	89		6.3	1.5	10.1	(8.3)
	Pentland 10p	61		‡1.65	4.8	3.9	6.0
	Penfour 10p	50		—	—	—	—
	Pentos 10p	18	+1	‡d1.4	—	—	—
	Petrocon 12½p	66	−1	20.75	—	1.6	—
	Phillips Patents	22		1.0	—	6.5	—
	Photo-Me 50p	415		9.45	5.0	3.3	6.6
	Pilkington Br. £1	285	−2	10.5	3.2	5.3	6.5
	Pitn'y Bowes La.	£60		Q5¼%	—	12.9	—
	Plastic Const. 10p	25	−1	d2.67	2.2	16.6	4.4
	Platignum 5p	7½		0.01	—	—	—
	Polymark 10p	63		3.7	1.5	8.4	(9.8)
	Portals	490xd	+7	‡12.25	3.3	3.5	9.3
	Powell Duff. 50p	200	−2	14.25	2.0	8.5	(6.9)
	Pres (Wm.) Ep. 10p	64xd	−2	†d2.76	2.4	6.2	8.1
	Prestige Group	125		†6.88	2.4	7.9	6.5
	Pritchard Ser. 5p	173	+1	‡5.0	1.5	4.1	23.3
	R.F.D. Group 10p	41		2.8	1.4	9.8	(9.5)
	Rank Org.	138	−4	10.8	1.7	11.2	6.4
	Reckitt & Colman	260	−4	18.5	2.0	4.7	(2.8)
	Redfearn Glass	182	−4	‡10.56	—	—	—
	Reed Exec 10p	32		‡1.5	—	—	—
	Reed Intl. £1	246xd	−6	13.0	3.6	7.6	(4.0)
	Rebon PBWS	118		‡4.8	2.4	6.2	7.7
	Renown Inc. Y50	173		Q22%	—	‡	—
	Renwick Group	86		‡3.5	2.9	5.8	5.5
	Restmor	26		5.0	2.7	8.1	6.5
	Rexmore	19	−1	1.0	—	7.5	—
	Ricardo	430		8.5	2.4	2.8	19.0
	Riley (E. J.) 10p	86	−1	3.85	4.0	6.6	ϕ
	††Rock Plast 10p	38		1.6	8.2	6.0	ϕ
	Rock Darham 10p	11		—	—	—	3.7
	Rockware	41	−2	2.1	—	6.7	—
	R'nalle & Nabs 10p	33		1.5	2.7	6.6	6.7
	Rotaprint 20p	295xd	−2	6.5	4.0	4.5	7.8
	Do. 'A'	285xd	−3	6.5	4.0	4.5	6.9
	Rotaprint 20p	11		0.1	—	1.3	—
	Rowan & Boden	26		‡2.21	—	12.1	—
	Royal Worcs.	178	−2	8.6	3.5	6.9	4.9
	Russell (A.) 10p	145		h1.25	5.7	1.2	16.1
	Ryan (L.) 5p	11		—	—	—	9.7
	St. George's Gp. 10p	86xd		‡3.75	1.0	6.2	(9.3)
	St.-Gobain Fr.100	£12	−½	Q18.3%	2.9	14.7	2.3
	Sale Tilney	182		‡7.5	3.5	5.9	5.4
	Sanderson M. 10p	47		‡1.93	2.1	5.8	9.9
	Sangers Grp.	37		1.8	—	7.0	—
	Scapa Group	82	−1	6.55	2.0	6.5	8.9
	Schlumberger $1	£27½	−1	Q$033c	—	1.7	—
	Scotcros	102		5.52	1.5	7.9	12.8
	Scot. Heritable	32xd		2.5	1.5	11.2	(7.6)
	Sears Hldgs.	51½	−1	2.3	2.3	6.4	9.7
	Securicor Gp.	180		‡1.61	8.5	1.3	11.3
	Do. 'A' N-V	175		‡1.61	8.5	1.3	18.9
	Security Services	176		‡2.71	3.9	2.2	14.5
	Do. 'A' N-V	176		‡2.71	3.9	2.2	14.5
	Sharna Ware 20p	117		3.47	3.8	4.2	6.8
	Shaw (John) 50p	173	−3	‡5.0	—	2.5	—
	Siebe Gorman	236		7.25	2.6	4.9	7.6
	Silentnight 10p	93		3.5	3.7	5.4	5.9
	Silv'rthorne 10p	34		1.5	3.4	6.3	6.7
	Simpson (S.) 'A'	72xd	−2	3.0	—	6.0	—
	Sketchley	268	+2	‡9.0	2.8	4.8	18.5
	Smith&Neph.10p	96		‡h3.47	2.1	5.2	(1.8)
	Smiths Inds. 50p	385	+2	10.5	q1.8	4.2	9.2
	Solic. Law 20p	27		—	—	—	—
	Sonic	18		1.0	—	7.9	—
	Sotheby P.B.	423		‡12.5	2.4	4.2	11.3
	Sparrow (G. W.) 20p	95		‡2.0	1.2	‡	(2.8)
	Spear (J.W.)	80xd		6.0	0.8	10.7	(8.2)
	Spring Grove	85		4.0	2.5	6.7	6.7
	Staffs. Potts	30		0.01	—	—	—
	Stag Furniture	82		5.0	2.0	8.7	6.9
	Std. Fireworks	81½		h5.0	3.7	8.8	4.4
	Standard Ind.	37		0.9	—	3.5	—
	♦Staneico 10p	68	−2	—	—	—	20.8
	♦Star Comp. 10p	185		‡2.0	4.3	1.5	19.3
	Steetley	188		10.5	1.5	8.9	(9.4)
	Stoke Med. HK$1	47		‡040c	—	8.0	—
	Stirling Inds. 20p	33		1.65	0.8	7.1	(2.9)
	Stocklake	150	+1	‡4.0	8.6	4.4	2.8
	Stonehill Hlds.	98		8.5	0.5	12.4	(8.8)
	Sunlight Serv. 10p	88		‡2.5	3.4	4.1	9.2
	Sutcliffe Speak.	44		—	—	—	—
	Swedish Match K50	£19	−½	Q14%	1.8	6.9	10.3
	Swire Pac. A 60c	132	−6	‡072c	1.7	6.0	11.9
	Sybron	160		d9.0	0.9	8.0	(2.0)
	Talbex 5p	4		—	—	—	—
	TSL Th'mal Synd	90		‡7.0	2.2	11.1	4.9
	Th. Times Vn. 5p	6½	−½	—	—	—	—
	Third Mile Inv.	37		1.58	1.9	6.1	(8.4)
	TWT A$0.50	345	−3	Q12c	ϕ	5.1	ϕ
	Tilling T. 20p	133xd	−2	7.5	1.9	8.1	(7.8)
	Toothill R.W.	45		3.5	2.9	11.1	4.8
	Toye	30		1.63	—	6.1	—
	Trafalgar H. 20p	90	−1	‡5.85	2.1	9.3	7.0
	Transport Dev.	65		4.25	2.1	9.3	6.1
	♦Trident Comp 10p	104		d1.0	ϕ	1.4	ϕ
	Triefus	71		2.88	3.1	5.8	(6.2)
	Turner & New. £1	80		6.8	—	10.7	—
	UKO Intl.	34	+3	5.0	1.2	21.0	(5.2)
	Unilever	638	−5	22.91	2.6	5.1	8.5
	Un'v N.V.Fl.12	£19¾		Q55.6%	2.6	7.4	5.2
	Utd. Carriers 10p	155xd		‡9.5	3.8	3.2	10.2
	United Gas Inds	67		4.9	1.8	10.4	(8.4)
	U. Guarantee 5p	15		‡0.5	—	‡	—
	Unochrome 10p	24		‡0.65	5.9	3.9	5.9
	Valor	54½	−1½	‡2.66	2.4	7.1	(6.6)
	Viners 10p	5½		—	—	—	—
	Vinten Grp. 20p	155	−9	h1.75	4.2	1.6	20.0
	'W' Ribbons 10p	15		—	—	—	—
	W.G.I.	90		6.0	0.9	9.5	—
	Wade Potts. 10p	30		2.0	4.1	9.5	3.4
	Walker Hwr. 5p	8¼	+¼	—	—	—	19.2
	Ward (T. W.)	326	−4	17.2	2.6	8.2	8.6
	Waterford 5p	22	−1	Q85.3%	1.9	7.1	8.6
	Watshan's	405		10.8	1.9	3.4	18.9
	Watson R. K. 10p	64		d3.3	1.6	7.4	13.5
	Wedgwood	79½	−2	3.3	2.6	5.9	7.8
	Wests. Board 10p	148		5.9	2.3	5.7	18.9
	Whek. M. A. HK$1	65	−3	‡025c	2.7	3.6	14.0
	Whatman R'Angel.	183		‡3.5	4.6	2.7	(1.9)
	Whitecroft	46	−1	1.85	1.3	11.5	(8.7)
	Wilkes (J.)	58		4.13	1.5	10.2	(8.3)
	Wilkins Mitchell	16		—	—	—	—
	Williams Syd. 10p	12		—	—	—	—
	Williams (J.)	24		‡2.85	—	—	—
	Wills (George)	84		‡4.5	2.6	7.5	6.1
	Wolseley-Hughes	270	+4	13.75	ϕ	7.5	ϕ
	W'wards Sam.Lay 10p	41		0.75	—	2.6	(9.9)
	Wood & Sons 5p	8		‡0.7	—	—	—
	Wood (Arthur) 5p	20		1.0	4.4	7.1	3.9
	Wood Hall	151xd	−5	6.21	ϕ	5.9	ϕ
	Wygal Dyc. 5p	83	−3	‡0.75	6.3	1.3	11.8

INSURANCE

Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
Allianz Vers. DM50	£100		Q20%	—	2.2	—
Brentnall Bd. 10p	25		—	—	—	—
Britannic 5p	268	−6	‡13.9	—	7.4	—
Combined Int. $1	£12⅝		Q$1.80	—	8.1	—
Comm. Union	122	−7	‡10.8	—	12.6	—
Eagle Star	309	−2	‡15.0	—	7.1	—
Em. Com. Ins. 10p	18		‡1.0	—	8.2	—
Fainis Lif. 9% Cnv.	£105		Q9%	—	‡8.5	—
Equity & Law 5p	392	−4	13.0	—	4.7	—
Gen. Accident	267	−10	‡13.5	—	5.8	—
G.R.E.	300xd	−10	‡15.5	—	7.2	—
Hambro Life 5p	336	−2	‡15.6	—	6.3	—
Heath (C. E.) 20p	303	−9	10.5	2.3	5.0	10.3
Hogg Robinson	109	−2	6.0	2.0	7.9	8.9
Howden (A.) 10p	141	−3	‡7.0	1.9	7.1	10.8
Do. Warrants	£100		—	—	—	—
Ins. Corp. Ireland	410		Q18.7%	7.8	3.3	6.2
Legal & General	205	−6	‡9.0	—	6.3	—
Liberty Life SA R1	950		‡Q140c	—	8.4	—
Lon. & Man. 5p	260	−8	‡10.5	—	6.2	—
London United 20p	217	+2	9.0	2.0	5.9	12.2

INSURANCE—Continued

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£20¾	£12⅝	Marsh McLen'n $1	£18⅞	−⅛	Q$2.00	—	6.1	—
156	84	Minet Hldgs. 20p	138	−4	‡4.55	1.9	4.7	15.7
21	21	Moran (Chris) 20p	21‡		—	—	—	36.3
472	366	Pearl 5p	404	−2	‡20.0	—	7.1	—
320	236	Phoenix	252xd	−8	‡14.9	—	8.4	—
342	186	Provident	335		‡11.4	—	4.9	—
257	206	Prudential	225	−5	‡11.0	—	7.0	—
274	194	Refuge 5p	218	−4	‡12.3	—	8.1	—
*425	332	Royal	355	−18	‡24.0	—	9.9	—
159	104	Sedgwick 10p	141	−4	‡5.0	2.8	5.1	13.9
102	79	Stenhouse	93	−1	4.55	1.8	7.1	9.8
241	180	Stewart Wr. 20p	223	−4	12.0	1.5	7.7	12.9
£10⅝	688	Sun Alliance £1	900	−30	‡33.0	—	5.3	—
345	253	Sun Life 5p	316	−7	‡9.0	—	4.1	—
758	543	Taisho Mar. EDR	683	+16	‡Q10%	—	0.2	—
208	178	Trade Indemnity	180		‡6.34	—	5.0	—
£27½	£15⅞	Travelers $2.50	£25⅜	−⅞	Q$2.08	—	6.3	—
408	257	Willis Faber	377	−8	‡12.0	2.2	4.5	14.2

LEISURE

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
63½	56	A-R TV Pref. £1	56		5.95	ϕ	15.2	—
97	72	Anglia TV 'A'	97		‡5.0	4.6	7.4	3.4
148	75	Assoc. Leisure 5p	92	−1	5.25	2.2	8.2	6.6
84½	48	Barr & W.A.T. 'A'	52		‡3.0	—	‡	—
65	30	Black Edgtn. 50p	50	−1	1.0	—	2.9	—
192	121	Boosey & Hawkes	135xd		5.67	—	6.0	—
56	32	Campari Int. 20p	39		3.1	1.6	11.4	(6.7)
60	32	Fairline Boats 10p	34		‡3.5	1.2	‡	8.4
58	29	Glasgow Pavilion 10p	42		—	—	—	—
46	32	Grampian TV A 10p	32		2.75	2.6	12.7	4.6
103	74	HTV Non/Vtg.	95		10.0	1.8	15.0	5.2
104	41	Hawley Group	55		‡h2.67	2.9	6.9	(7.1)
*294	117	Horizon	246		‡5.0	5.1	2.9	13.5
96	69	♦Hotasun 10p	86		g2.8	4.5	4.6	5.7
64	24	††Intervision 10p	27		—	—	—	—
*25½	13½	Lancaster (D. M.) 5p	19½r		g0.41	2.2	3.1	22.9
126	88	LWT 'A'	120	−1	10.07	ϕ	12.2	ϕ
216	97	Magnt. Ag. 6L 10p	123		8.75	2.8	10.2	4.8
72	47	Medminster 10p	68		3.7	2.5	8.0	7.1
12	7	††Nationwide 5p	10		—	—	—	75.1
50	30	Norton & Wrt. 10p	38		d1.0	—	3.8	—
*84	57	Old Swan (Hyde) 10p	79	−1	g0.8	1.6	1.4	70.8
13	7½	††Pan Atlas 20p	7½		—	—	—	12.7
62	38	Photax (Lon.)	58		3.5	3.5	8.6	4.6
335	182	Pleasurama 5p	250		‡6.5	5.2	3.7	7.4
428	232	Saga Hols. 20p	428	+3	11.2	ϕ	3.7	ϕ
310	120	Samuelson 20p	140		d8.77	0.3	9.0	—
89	63	Scott. TV 'A' 10p	75		5.95	3.3	11.3	3.8
58	32	♦SelecTV 10p	38	−3	—	—	—	—
11½	5	††Tom Hill	6½		—	—	—	6.6
62	36	Trid'nt TV 'A' 10p	60	−1	4.0	1.6	9.5	9.4
31	18	Webb (Jos.) 5p	26	−1	hd0.51	2.7	2.8	15.2
112½	73	Zetters 5p	79		2.75	3.9	5.0	7.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	15	B.L. 50p	17	−2	—	—	—	—
150	91	Gen. Mts. Units	94xd	−4	Q12c	—	7.1	—
60	35	♦Hesketh Motor 50p	35		—	—	—	—
280	100	Honda Motor Y50	285xd		Q10%	11.9	0.6	15.2
36	18	Lotus Car 10p	25xd		0.7	4.1	4.0	6.5
9	3½	♦Reliant Motor 5p	8½		—	—	—	—
£17½	750	Volvo Kr50	£13	−¼	Q16%	5.4	6.1	3.0

Commercial Vehicles

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	46	+7	0.1	—	0.3	—
157	100	Plaxtons (GB)	110		8.5	4.4	11.0	2.1
21	7	York Trailer 10p	11	+2	8—	—	—	—

Components

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
55	34½	A.E.	37½	−2	12.1	—	—	—
180	106	♦Aerospace Eng.	145		bd7.5	1.7	7.4	10.7
86	61½	Abbey Panels	70		d2.05	7.7	4.2	4.4
28	11	Airflow Stream	12	+1	‡0.1	—	‡	—
54	31	Armst'ng Eq. 10p	31	−1	d1.5	—	6.9	—
75	41	Automotive	47		‡3.02	—	‡	—
45	21	Bluemel Bros.	24½	−½	‡3.3	1.7	‡	3.9
24½	19	Brown Bros. 10p	28		—	—	—	—
£17¼	896	Dana Corp $1	£13½		Q$1.60	—	6.6	—
37	22	††Delight	22		‡d3.0	2.4	‡	2.6
203	125	Dowty 50p	141	−2	h3.33	3.4	3.4	9.6
87	52	Dunlop 50p	62xd	+2	4.0	—	9.2	—
*387	229	Flight Refuelling	325	−5	‡3.75	6.2	1.6	15.7
30	10½	Hmpn. Smith 10p	27	+1½	0.5	ϕ	2.7	ϕ
112	48	Kwik-Fit Hlds. 10p	48		h1.36	2.8	4.1	12.2
240	159	Lucas Inds. £1	199	−8	11.0	—	8.2	—
58	33	Solex (UK) A 50p	42	+1	0.1	—	0.3	—
61	44	Supra Group 10p	47	+1	2.0	1.0	6.1	22.3
47	25	Woodhead (J.)	27		0.1	—	0.5	—

Garages and Distributors

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	47	Adams Gibbon	81	−2	3.75	1.9	6.6	(9.7)
11½	7½	Alexanders 10p	11½		—	—	—	6.7
70	34	Appleyard Grp.	64	−1	Z0.1	—	0.2	—
116	64	Arlington Motor	66		5.0	0.5	10.8	(8.3)
80	58	Attwood Garages	79	−1	0.33	—	0.6	—
23	11	BSG Int. 10p	13½	+½	Z0.1	—	1.1	—
30	16	Braid Group 5p	27		—	—	—	—
115	83	Bramall (C. D.)	106		‡5.55	3.2	7.5	6.0
*87½	57	Brit. Car Auct. 10p	76	−3	3.5	1.9	6.8	11.0
154	96	Caffyns 50p	149	−5	4.5	—	4.3	—
48	25	Cowie (T.) 5p	27	−3	3.0	2.1	15.9	4.5
96	36	Davis Godfrey	84	−1	3.5	2.9	6.1	8.2
36	20	Dorada	21	+1	‡2.1	—	—	—
54	30	Gates (F.G.)	50		2.0	4.9	5.7	4.7
38	24	Glanfield Lawr.	34	−1	—	—	—	—
43	23	Hanger Invs. 10p	23	−1	—	—	—	—
83	40	Harrison (T.C.)	73xd		2.55	2.7	5.8	9.1
106	55	Hartwells	72		5.37	1.9	10.8	(5.7)
99	60	Henlys 20p	71	−1	6.0	—	12.1	—
31½	19	Heron Mtr. Grp.	22	−1	0.8	—	5.2	—
66	38	Hurst (Charles)	66	+8	d2.98	—	6.6	—
36	21	Jessups	30		2.0	ϕ	9.9	ϕ
87½	56	Kenning Mtr.	65	+1	5.5	0.1	12.1	—
124	81	Lex Service Grp.	88	−6	7.0	1.9	11.4	(5.4)
56	35	Lookers	48		3.85	2.8	11.5	6.0
14½	10	Manor Nat. Group 20p	11		—	—	—	—
12	6½	Nelson David 5p	11	+½	—	—	—	—
100	67	Perry (H.) Mtrs.	77	−1	3.5	2.7	6.7	7.3
67	34	Quick (H. & J.) 10p	44		1.15	1.2	3.7	(8.9)
94	56	Tate of Leeds	79	−1	1.25	16.5	2.3	2.7
90	60	Western Mtr.	60	−5	—	—	—	—
23	17	Young (H.)	20	−1	—	—	—	—

NEWSPAPERS, PUBLISHERS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
315	202	Ass. Book P. 20p	300	−3	‡7.5	2.7	3.6	(10.9)
293	178	Assoc. News	190	−3	‡10.4	3.4	7.8	5.3
107	65	BPM Hldgs. 'A'	98	−2	5.78	1.8	9.2	(5.8)
83	47	Benn Brothers	83		3.8	2.1	6.5	8.7
81	65	Black (A. & C.)	80		2.0	—	3.6	—
243	103	Bristol Post	203		11.0	0.8	7.7	23.6
263	122	Collins William	200		b7.5	2.8	5.4	(8.0)
173	93	Do. 'A'	150		b7.5	2.4	7.1	(6.6)
523	345	Daily Mail 'A' 50p	375		‡26.0	1.2	9.9	11.2
118	88	E. Mid. Allied 'A'	90	−1	3.5	3.0	5.6	8.2
100	73	♦Fleet St. Lr. 5p	85		d2.5	1.9	4.2	17.9
201	89	Gordon & Gotch	127		‡7.5	2.1	8.4	7.9
148	110	Haynes Pub 20p	140	+2	d8.0	1.0	8.2	17.6
80	45	Home Counties	68		6.5	0.7	15.5	12.8
115	90	Independent	92		Q62.9%	1.4	15.6	6.7
315	220	Int. Thomson	270		‡12.36c	—	2.5	—
315	226	Do. Conv.	272		20.5	—	15.6	—
235	193	Link House 20p	220	+4	10.0	2.2	6.5	9.9
152	82	L'pool D. Post 50p	125		‡9.5	1.3	10.3	(9.6)
135	83	News Int. 5p Dfd.	95		6.3	‡3.1	9.3	4.3
180	149	Pearson Longman	169	−3	8.36	3.0	7.1	5.3
125	75	Portsm'th & Sund.	96xd	−2	3.25	3.8	5.3	10.8
125	110	Routledge & KP	123		3.0	3.8	3.5	10.5
450	220	Stage (W. N.) Hlds.	450		‡7.0	3.7	2.2	11.3
225	155	Utd. Newspapers	165		12.0	1.5	10.4	8.2
*51	28	Websters Grp. 5p	39	−1	‡2.5	2.1	9.2	8.0

PAPER, PRINTING ADVERTISING

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*29½	21	♦A.I.D. 10p	22½	+½	‡0.25	—	1.6	—
44	24	Assoc. Paper	41		‡2.0	1.1	‡	(7.2)
41	24	Ault & Wiborg	31	−1	‡1.8	2.7	‡	5.0
25	12	BPC	22	+½	8—	—	—	—
63	25	Bemrose	46		‡3.0	2.6	9.3	(4.7)
83	50	Brunning Grp.	68	+3	d4.03	—	8.5	—
80	42	Do. Restric. Vtg.	54		d4.03	—	10.6	—
147	109	Bunzl Pulp	147	+1	‡7.23	3.2	7.0	6.1
37	25	Capseals 5p	34		3.3	0.5	13.9	(32.7)
33	23	Caxton (Sir J.)	25	−1	2.01	2.1	11.5	5.8
198	110	Chapman Bal. 50p	185		6.5	4.6	6.4	4.9
73	32	Clay (Richard)	43		‡3.0	0.6	‡	(8.1)
95	65	Clondalkin Group	66		Q35.7%	4.5	11.9	2.6
21	12	Cradley 10p	18		0.63	ϕ	5.0	ϕ
140	97	Cropper (James)	133		2.5	1.8	2.7	(2.6)
18	10	Delyn 20p	15		—	—	—	14.9
101	65	DRG	69	−1	6.0	0.7	12.4	(2.2)
78	46	East Lancs. Ppr	53		3.5	0.5	9.4	—
225	100	Eucalyptus	193	+5	6.0	6.5	4.4	3.6
105	68	Ferry Pick 10p	85		2.6	3.2	4.4	9.6
22½	17½	G.B. Papers	20		—	—	—	—
150	52	Geers Gross 10p	102	−7	‡4.0	2.1	5.7	12.9
92	70	Harrison Cowley	70		3.85	2.7	7.8	6.8
24	14	♦L.C.A. Hldgs. 5p	16		0.1	7.6	0.9	21.1
150	93	McCorquodale 50p	121		‡7.89	2.2	9.3	(5.6)
32	18	Melody Mills	22		—	—	—	—
502	308	Mills & Allen 50p	450	−23	20.0	2.6	6.4	9.0
132	71	More O'Ferr. 10p	130		‡h3.0	3.6	3.3	12.0
£18⅝	£10⅝	Ogilvy & M. $2	£16⅛xd	+⅛	Q$1.40	—	4.8	—
32	15	Olives Paper 20p	23		—	—	—	—
20	12	Oxley Print Grp	14‡		0.1	—	1.0	—
347	196	Saatchi 10p	325		‡h4.5	3.3	2.1	20.2
111	83	Smith (David) 20p	94		7.0	1.9	10.6	7.1
*86	62	Smurfit (Jeffsn.)	78		h026.2%	2.3	7.4	8.6
46	24	Transparent Ppr	25		0.1	11.6	0.6	15.7
68	48	Usher Walker 10p	60		4.07	2.5	9.9	4.9
25	10	Wace Group 20p	13		‡1.44	—	—	—
156	80	Waddington (J.)	98		6.0	—	8.7	—
205	153	Watmoughs	178	−2	‡5.25	3.7	4.2	7.0
20	9	Wyatt (W'drow) 5p	13		0.5	—	5.5	—

PROPERTY

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
108	57	Alf'd London 10p	87		1.35	ϕ	2.2	ϕ
242	165	Allnatt London	188	−2	d4.4	2.2	3.4	18.9
28½	19½	Amal. Estates	23	−½	—	—	—	—
125	70	Anglo Metropolitan	75		—	—	—	ϕ
175	100	Apex. Props. 10p	125		2.0	1.6	2.3	39.5
36	23½	Aquis. Secs. 5p	27		0.9	1.2	4.8	25.0
165	120	Austmark Int.	122		—	—	—	—
143	87	Beaumont Props.	105		5.25	1.2	7.1	16.7
132	78	Bencer (C. H.) 10p	119	−2	d7.0	ϕ	6.7	ϕ
286	203	Berkeley Hambro	230	−4	‡6.6	2.5	4.1	14.6
200	178	Bilton (Percy)	186		6.9	1.6	5.3	(5.0)
252	165	BradfordProp.	192		‡4.0	3.7	3.0	12.7
108	65	British Land	82	−4	0.25	16.3	0.4	16.5
£346	£224	Do. 12pc Cnv. 2002	£271	−6	Q12%	5.1	‡4.5	—
132	99	Brixton Estate	118	−1	‡3.15	2.4	3.8	(8.5)
128	91	Cap. & Counties	110	−2	3.4	1.8	4.4	(5.3)
132	85	Cardiff Prop 20p	110		1.6	1.8	2.1	(8.3)
34	21	♦Carlton Real 10p	24		0.5	1.7	3.0	(8.0)
88	55	Carrion Inv. HK$1	58	−2	‡039.3c	3.8	6.3	4.2
208	155	C'ntrovincial 20p	182		2.66	1.7	2.1	40.8
392	33	Chesterfield	340xd		16.0	1.5	2.5	36.6
780	540	Church'b'ry Est.	685	−10	12.0	2.7	3.1	31.6
453	275	C.A.L.A 50p	450xd		14.0	4.1	4.5	7.9
110	77	City Offices	110	+14	3.1	0.9	4.0	40.8
164	105	Clarke Nickolls	108		4.0	2.6	5.4	(8.3)
63	44	Control Secs. 10p	56		‡2.76	1.5	9.4	(1.8)
64	42	Cntry New T. 10p	48	−1	0.85	3.4	2.5	16.0
20¾	12	♦Crest Int Secs 10p	14		—	—	—	—
201	105	Daejan (Hldgs)	141	−1	3.85	3.2	3.9	9.8
940	196	Dares Dev Corpn	214	−50	016c	—	3.3	—
27½	17	Dares Estates 10p	19½	−½	d1.13	—	8.3	—
305	82	Eng'ee-Tyas	77	−1	b3.92	1.2	7.3	16.0
151	94	Ests. & Agency	130	−2	1.0	—	1.1	—
58	35	Ests. & Gen. 20p	47		‡1.55	2.0	4.7	(2.6)
182	125	Ests. Prop. Inv.	142		7.0	1.1	7.0	18.6
80	58	Evans Leeds	73		h2.0	2.2	3.9	15.8
138	78	Fairview Ests. 50p	95		4.55	2.5	6.8	7.1
140	83	Fed. Land	129		3.35	1.7	3.7	39.3
48	31	Gosford (W.J.) 10p	34		0.23	2.8	0.9	45.5
222	150	Gt. Portland 50p	198	−4	5.0	1.2	3.6	32.6
84	64	Green (R.) 10p	84	+1	2.5	3.2	4.4	8.0
16½	12	Greencoat 5p	15		—	—	—	—
207	130	Greycoat Ests. 10p	177		0.37	6.0	0.3	75.8
678	485	Hammerson 'A'	635xd	−5	‡9.0	1.8	2.0	47.8
438	338	Haslemere 10p	400	−4	6.0	2.3	2.1	27.2
117	68	HK Land HK$2.5	91	−5	‡q026c	1.4	2.8	24.6
285	200	Imry Property	245		h3.0	1.6	1.8	51.1
100	73	Jermyn Invest.	85	+3	1.63	1.2	2.7	39.2
157	78	Kent (M.P.) 10p	118	−1	2.2	7.2	2.7	5.5
40	18	Lanpmate Ests. 10p	22½		—	—	—	ϕ

PROPERTY—Continued

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*209½	168	Laing Properties	195		‡4.0	1.9	2.9	25.9
£111½	£94	Do 8½pcCv. 2000-05	£104	−1	Q8½%	—	‡8.8	—
69	46	Land Invest.	52		1.0	1.2	2.7	43.8
352	252	Land Sec. £1	321	−10	h7.6	1.3	3.4	33.6
£266	£174	Do. 10% Conv. '95	£217	−6	Q10%	27.4	‡4.6	—
129	74	Law Land 20p	108		‡h2.0	0.9	2.6	(1.9)
290	190	Lend Lease 50c	258	−6	5Q25%	2.6	4.7	10.9
463	320	Lon. Prov. Shp. 10p	415		2.4	ϕ	0.8	ϕ
*240	78	Lon. Shop Prop	108		3.75	ϕ	5.1	ϕ
£160½	£117	Do. 6½pc Cnv. 1985	£122		Q6½%	—	‡5.3	—
£102½	£85	Do. 9pc Cnv. 1994-99	£86	−½	Q9%	—	‡10.5	—
316	204	Lynton Hdgs. 20p	233		3.4	1.6	2.1	45.4
252	184	MEPC	221	−10	‡5.75	1.7	3.7	29.0
136	110	Marlborough 5¼pc Pf.	120		13.65	1.6	16.2	—
56	32	Marlborough 5p	42½		0.33	2.5	1.1	(4.7)
96	55	Marler Estates	58		2.0	1.6	4.9	(5.9)
29	18	McInerney 10p	22		Q28.6%	2.4	11.5	4.8
148	100	McKay Secs. 20p	117		2.7	1.8	3.3	24.2
128	76	Mountleigh	80		3.5	2.2	6.2	(8.5)
202	133	Mountview 5p	150		2.9	7.6	2.8	6.8
125	75	Muckiow (A. & J.)	86		3.88	1.5	6.6	(12.5)
400	280	New Cavendish 5p	330		—	—	—	—
209	130	North Brit. Props.	152xd	−2	3.1	ϕ	2.9	ϕ
161	115	Peachey	150	−3	4.5	1.9	4.7	16.0
13½	5¼	Pennine Com. 10p	8½	+½	—	—	—	—
75	35	Phoenix Mis. & Fin.	51		—	—	—	—
*174	115	Prop. Hldg. & Inv.	138	+1	3.08	1.4	3.2	31.3
265	200	Prop. Part'ship.	225		5.0	2.8	3.2	22.8
184	136	Prop. & Rev.	158		3.0	1.6	2.7	33.7
154	100	Prop. Sec. Inv 50p	116		h1.44	1.9	1.8	(4.0)
18	9½	Raglan Prop 1p	9½		—	—	—	ϕ
46	29	Regalian	35		—	—	—	6.7
162	128	Regional Prop.	142	−3	2.2	2.4	2.2	26.9
160	120	Do. 'A'	140	−2	2.2	2.4	2.2	26.5
332	205	Rosehaugh 10p	260	−5	2.1	12.7	1.2	7.5
250	190	Rush & Tompkins	212	−2	3.75	8.9	2.5	(8.5)
131	79	Samuel Props.	103	+1	4.3	ϕ	6.1	ϕ
128	89	Scot. Metrop. 20p	105	−1	‡3.25	1.3	5.0	24.0
*63	38	Second City 10p	50xc	−1	hd1.77	2.5	5.1	9.3
155	102	Slough Ests.	126	−2	‡2.76	2.8	3.1	(8.8)
£283	£187	Do. 10% Conv. '90	£228		Q10%	22.2	‡4.5	—
£135	£93	Do. 8% Cnv. 91-94	£107	−1	Q8%	5.5	‡7.8	—
300	300	Stock Conversn.	340	−5	4.0	3.4	1.7	21.1
152	59	Swire Props. $HK1	71	−3	‡048c	ϕ	6.3	ϕ
242	126	♦Thames Inv. & Secs. £1	158xd		u5.18	1.7	4.7	(8.3)
200	105	♦Do. 12pcCv.Pf. 75p	130		12%	10.3	9.9	—
62	38	Town Centre	48		1.0	1.4	3.0	33.2
32½	17	Town & City 10p	25		0.01	—	—	—
184	118	Trafford Park	132		7.25	1.6	7.8	13.2
19½	13½	Trust of Prop. 5p	17	−½	0.27	1.1	2.2	57.2
378	286	♦Trust Secs.	285	−10	‡u7.86	4.5	3.9	—
595	400	Utd. Real Prop.	460		6.0	0.8	1.9	—
395	270	Warner Estate	290	−5	6.5	1.1	3.2	39.2
500	350	Warnford Inv. 20p	385	−5	10.0	1.2	3.7	31.6
£23½	£20¼	Wereldhave DFL20	£22	−½	‡Q55.6%	1.8	7.2	13.5
80	54	W'stmn. & C'ty P.	68	−2	4.0	3.0	8.4	(4.5)
40	20	W'minster P. 20p	26	−1	d0.2	4.9	1.1	28.1
22	14	Whittington Ests. 5p	18		—	—	—	—
29	18	Wilson Peck	20		—	—	—	—

SHIPPING

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
335	262	Brit. & Comm.	323	−2	‡13.5	3.7	6.1	5.8
380	225	Common Bros. 50p	245	−5	b13.5	3.7	2.9	4.1
174	138	Fisher (J.)	138	−2	‡2.15	4.4	2.2	11.1
445	258	Gotaas-Larsen $1	265		—	—	—	—
160	80	Hunting Gibson	105xd		6.0	3.5	8.2	3.9
42½	26	Jacobs (J. I.) 20p	34½	−½	tsd2.3	1.6	9.5	8.3
46	30½	Lon. O'Seas Frtrs.	34½	−½	1.07	—	4.4	—
*355	260	Lyle Shipping	295	−3	‡9.5	4.8	4.7	4.9
26½	6¾	Mersey Dk. Units	18	+1	—	—	—	—
140	92	Milford Docks £1	120		0.5	—	0.6	—
159	93	Ocean Transport	105		9.0	b1.5	12.2	(6.6)
163	94	P. & O. Defd. £1	125xd	−5	8.0	1.3	9.1	(8.0)
195	88	Reardon Sm. 50p	98		1.75	7.1	2.6	5.8
178	83	Do. 'A' 50p	93		1.75	7.1	2.7	5.5
145	58	Runciman (W.)	105		7.5	2.8	10.5	4.6
£12½	800	Sea Containers 12½p	925		Q30c	—	1.8	—

SHOES AND LEATHER

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
66	43	Footwear Invs.	66		d5.04	1.5	11.5	7.5
86	69	Garnar Booth	75		6.25	0.8	11.9	(4.1)
42	32	Headlam, Sims 5p	40		‡2.9	3.0	10.8	(4.2)
58	33	Lambert Hth. 20p	48		4.06	4.3	12.3	(2.0)
59	35	Newbold & Burt'n	49		3.78	1.2	11.0	9.7
52	42	Pittard Grp.	47xd		4.0	—	12.2	—
29	14	Scott (David) 10p	24		‡1.58	1.1	‡	(7.9)
61	54	Strong & Fisher	54	−1	‡5.0	—	14.0	—
162	113	Stylo	116		3.0	0.5	3.6	—
74	42	Ward White	49		4.2	1.6	12.2	6.2

SOUTH AFRICANS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
198	102	Abercom R0.30	168	−2	Q31c	2.5	10.6	3.8
£14	800	Anglo Am. In. R1	£14		‡Q140c	3.1	5.7	5.7
470	355	Barlow Rand R.10c	402xd	−7	Q70c	ϕ	9.8	ϕ
92	65	Gold Flds. P. 2½c	67	−1	Q14c	2.1	12.6	4.1
580	325	Gr'tmns 'A' 50c	465	−5	Q85c	2.4	10.5	3.9
975	560	OK Bazaars 50c	810xd	−15	‡Q120c	1.9	8.5	6.3
230	160	Rex Trueform 'A' 50c	210xd		Q45c	ϕ	12.3	ϕ
218	120	S.A. Brews. 20c	199	−9	‡Q27c	1.5	8.3	7.9
840	550	Tiger Oats R1	770	−10	‡Q83c	1.9	6.2	6.2
150	100	Unisec 20cts	131	−3	‡s020c	1.1	8.8	10.1

TEXTILES

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
160	114	Allied Textile	135		7.24	2.5	7.7	7.3
54	33	Atkins Bros.	48	−2	4.65	1.6	13.8	5.9
41	19	Beales (J.) 20p	38		Z0.5	—	1.9	—
83	57	Beckman A. 10p	74xd		5.73	ϕ	11.1	ϕ
15	9½	Blackwood Mort.	9½		—	—	—	—
50	30	Brit. Mohair	45		2.77	1.4	12.0	(7.6)
52	33	Bulmer Lmb. 20p	36	−1	3.82	1.4	15.6	5.8
17	8	Caird (Dundee)	15		—	—	—	—
34	17	Carpets Int. 50p	29		—	—	—	—
25	12	Carr'ton Viyella	15		—	—	—	—
78	53½	Coats Patons	54xd	−1½	4.0	2.4	10.6	(4.6)
38½	28	Corah	30½		2.9	1.0	13.6	(2.8)
70	49	Courtaulds	63	−1	1.0	—	2.3	—
£72½	£65½	Do. 7% Deb 82/7	£67¾	+¼	Q7%	—	‡6.7	—
33	18	Crowther (J.)	25	−1	—	—	—	—
140	91	Dawson Intl.	135	−5	6.5	2.5	6.8	9.2
152	80	Dixon (David)	94		‡9.95	0.3	15.1	—
29	17	Early (C.) Wltey 10p	21	−1	1.7	1.1	12.2	(8.4)
28	16	Foster (John)	16		0.5	—	4.5	—
39	24	Gaskell B'loom 20p	30		3.5	2.2	12.5	4.7
95	61	Hicking P'st. 50p	65		6.0	1.1	13.2	9.3
40	33	Highams	40		3.58	2.1	12.5	4.5
17½	7	Hoselray	8‡		—	—	—	—
26	11	Ill'gworth M. 20p	25	−1	K1.0	1.7	6.8	(8.9)
19	11	Do. 'A' 20p	15	−1	K1.0	1.7	11.9	(4.6)
23	9½	Ingram (H.) 10p	22½	+½	—	—	—	—
113	47½	Jerome (Hldgs.)	87xd	−1	‡2.93	2.6	4.8	10.2
61	43	Leeds Dyers	50		3.9	1.9	7.9	5.6
49	29	Lister	35	+½	0.1	—	0.4	—
73	44	Lyles (S.) 20p	72	−2	6.25	1.5	13.1	6.4
29	15	Mackay Hugh	20		3.62	—	13.6	—
33	18	Martin (A.) 20p	22		20.1	—	0.6	—
87	53	Miller (F.) 10p	70xd	−2	‡2.2	3.5	4.1	9.8
52	30	Montfort	41		2.9	—	7.0	—
24	19½	Munton Bros 10p	20		—	—	—	—
151	103	Notts. Manfg.	130	−2	‡4.0	3.4	4.4	8.8
91	47	Nova Jersey 20p	76		4.5	3.3	8.5	4.0
51	41	Parkland 'A'	37		3.7	0.3	14.3	—
11	4½	Pickles (W.) & Co.	5		—	—	—	—
6	2	Do. 'A' NV 10p	2		—	—	—	—
38	18	Radley Fashion	19		‡d1.5	0.7	‡	(5.8)
24	16½	Reliance Knit 20p	19		1.54	0.6	10.0	(8.8)
24	15	Richards 10p	16	−1	‡1.45	0.6	13.4	15.6
82	60	S.E.E.T. 20p	66		3.0	6.8	5.4	3.2
27½	21	Scott Robertson	23	−1	‡1.53	—	‡	—
30	15	Sekers Int. 10p	15		0.1	—	0.5	—
17	10	Sew & Novels 10p	10	−1	—	—	—	—
31½	16	Shaw Carpets 10p	19		2.0	0.5	15.0	(3.4)
112	55	Sirdar	110xc	−2	h3.5	3.7	4.5	7.9
95	55	Small & Tidmas	55		‡5.0	2.2	‡	(1.8)
25	14	Smallshaw R. 10p	17		1.75	1.9	14.7	5.1
67½	25½	Sa. Viscosa L1200	25½	−1½	—	—	—	—
29	16	Spencer (Geo.)	19		‡0.8	1.7	‡	(9.9)
10½	6	Stewart Nairn	10½		—	—	—	—
50	18½	Stirling Crp. 20p	46		h0.6	12.5	1.8	6.4
19	14	Stoddard 'A'	15		—	—	—	—
41	22½	Stroud Riley Dr'd	37		h1.5	3.9	5.8	4.9
8½	4	Sumner (F.)	6		‡0.35	—	13.5	—
24	17	Sunbeam Wolsey	17	−2	Q16.6%	—	‡	—
125	64	Text'rd Jrsy. 10p	83		d5.5	3.5	9.5	3.9
55	31	Tomkinsons	50		d2.0	0.9	5.7	29.5
35½	22	Tootal	27xd	−1	2.35	‡1.2	12.4	(8.7)
116	55	Toray Y50	100	+5	‡Q11%	2.6	‡	28.6
22	14	Trafford Carpets	17		—	—	—	—
275	150	Yorklyde 20p	245xd		15.0	3.7	8.9	3.3
42	25½	Yorks. Fine W. 20p	28		—	—	—	—
12	7	Youghal	9		—	—	—	—

TOBACCOS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
390	230	BAT Inds.	363xd	−8	‡19.0	3.2	7.7	(4.5)
76	52½	Imperial	61	−2	7.25	1.0	17.0	(8.0)
86	38	Rothmans 12½p	71	−1	3.65	2.8	7.3	(5.4)

TRUSTS, FINANCE, LAND

Investment Trusts

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
144	114	Aberdeen Trust	134xd		6.1	ϕ	4.7
56	41	Ailsa Inv.	54		‡h2.05	1.0	5.4
114	77½	Alliance Inv.	94	−1	h2.7	1.0	4.1
288	232	Alliance Trust	258	−4	10.5	1.1	5.8
86	60	Altifund Inc.	65		6.88	1.1	15.7
192	140	Do. Capital	152	−2	0.35	—	0.3
80	60	Ambrose Inv. Inc.	61xd		7.1	1.1	16.6
109	71	Do. Cap.	78	−1	—	—	—
75	57	American Trust	62	−3	2.1	1.1	4.8
74	54	American Tst. 'B'	59	−3	—	—	—
147	116	Anglo Am. Secs	127	−2	‡4.75	1.1	5.3
60½	43	Anglo-Int. Div.	44		5.0	1.0	16.2
248	176	Do. Asset Shs.	155	−2	—	—	—
74	56	Anglo-Scot. Inv.	63		2.4	ϕ	5.6
100	66	Archimedes Inc.	68		‡7.2	1.0	15.1
64	38	Do. Cap. 50p	42		—	—	—
137	89	Argo Inv. (SA1)	123		Q12%	ϕ	6.1
205	170	Ashdown Inv.	181	+3	6.2	1.0	4.9
87	64	Atlanta Balt. 10p	73	−1	1.0	1.5	2.0
74	50	Atlantic Assets	61	−2	hs0.25	2.2	0.6
99½	78	Atlas Elect.	89½	−2½	3.3	1.1	5.6
80	63½	Bankers' Inv.	70	−1	F3.93	1.0	8.0
206	144	Berry Trust	162xd	+2	1.7	1.1	1.3
101	70	Bishopsgate Tst.	85xd	−1	‡h3.33	1.0	5.6
93	73	Border & Sthn. 10p	81	−2	2.75	ϕ	4.9
62	34	Bremar Tst.	58		2.1	1.2	5.2
53	40	Brit. Am. & Gen.	46	−2	2.35	1.1	7.3
115	87	British Assets	93	−3	F4.2	ϕ	6.5
16	13½	Brit. Emp. Secs. 5p	14¼		0.85	ϕ	8.8
154	130	Brit. Ind. & Gen. Dfd.	135		5.0	ϕ	5.3
204	166	Brit. Invest.	276xd	−2	8.85	1.3	7.2
234	190	Broadstone (20p)	200		7.1	1.1	5.1
87	68½	Brunner Inv.	75		‡2.83	1.0	5.4
102	82	C.L.R.P. Inv.	90xd		3.5	ϕ	5.6
318	235	Caledonia Invs.	295	−5	‡13.5	1.1	6.7
127	100	Cambrian and Gen.	125‡		‡5.5	1.1	6.3
455	413	Camellia Invs. 10p	443		‡5.0	2.9	1.6
198	137	Can. & Foreign	175xd		5.6	1.1	4.6
180	143	Capital & Nat.	152		6.95	1.0	6.5
174	138	Do. 'B'	144		—	—	—
153	122	Cardinal Dfd.	132		4.5	1.1	4.9
97	76	Cedar Inv.	85	−1	4.6	ϕ	8.0
260	200	Chan'l Is. Inc. £1	225		Q37.5%	1.1	16.7
239	185	Do. Cap.	185	−2	—	—	—
78	63	Charter Trust	70	−1	3.2	1.1	6.5
178	145	Child Health £1	145		—	—	—
40	29	City & Com. Inc.	39		‡2.82	1.1	13.4
305	203	Do. Cap. (£1)	220	−6	—	—	—
91	60	City & For. Inv.	82	−1	0.7	1.3	1.3
87	63	City Lon. Tst. Del.	71	−2	4.4	1.1	9.0
113	86	City of Oxford	93		5.5	1.0	8.4
144	111	Clverhouse 50p	122	+1	6.4	1.0	7.6
59	43	Colonial Secs. 5p	51	+1	N3.0	1.1	8.4
296	238	Continent'l & Ind.	258	−2	‡11.0	1.0	6.2
164	132	Continent'l Union	143	+1	6.25	1.0	6.2
386	229	Cres'nt Japan 50p	344	−4	0.95	1.0	0.4
126	101	Crossfriars	113	+3	6.5	1.0	8.2
123	50	Cystic Fibrosis £1	100		—	—	—
42½	34	Danae (Inc.) (50p)	36	+½	‡4.0	1.0	15.9
6¾	3¼	Do. (Cap.) 2p	3¾		—	—	—
284	230	Derby Tst. Inc. £1	237		‡20.26	1.0	12.2
380	276	Do. Cap. 50p	325	−2	—	—	—
272	220	Dominion & Gen.	233	−5	10.7	1.0	6.6

INVESTMENT TRUSTS—Cont.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
172	133	Drayton Com'cl	141		7.0	1.1	7.1
182	143	Do. Cons.	153	−1	7.9	ϕ	7.7
*93	66½	Do. Far Eastern	79		1.24	1.5	2.2
226	186	Do. Premier	193		10.2	1.1	7.6
78	62	Dualvest Inc. 50p	62½xd		‡6.97	1.0	15.9
494	384	Do. Capital £1	410	−1	—	—	—
98	75	Dundee & Lon.	89		3.85	0.9	6.2
131	79	Edinburgh Am. Tst.	93	−4	0.8	1.1	1.2
78	57	Edinburgh Inv.	68	−2	‡2.16	1.0	4.5
61	46½	Electra Inv. Tst.	53	−1	‡2.99	1.0	8.5
132	106	Elect. & Gen.	116	−1	2.45	1.2	3.1
550	350	Energy Res. & Serv. $5	475		—	—	—
124	95	Eng. & Internatl	104	−1	5.5	1.1	7.7
98	80	Eng. & N.Y. Trust	84	−3	4.05	1.1	6.9
83	60	Eng. & Scot. Inv.	67	−1	‡1.8	1.1	3.8
29	23	Eng. Nat. Inv. Prefd.	24xd		2.36	1.4	14.0
80	73	Eng. Nat. Inv. Defd.	73xd	−1	4.54	0.7	8.9
147	119	Equity Cons't £1	126		9.28	1.0	10.5
245	185	Do. Def'd 50p	205		10.15	1.0	7.1
307	258	Equity Inc. 50p	274	−2	‡16.5	1.1	8.6
89	71	Estate Duties	76		‡2.3	1.0	4.3
20	8½	F. & C. Ent. Tst. 10p	20		—	—	—
56	49½	F. & C. Eurotrust	54		1.45	1.1	3.8
121	98	Family Inv. Tst.	100		6.0	1.1	8.6
14	8½	First Charlotte Assets	10	−½	—	—	2.2
133	101½	First Scot. Am.	118	−2	4.55	1.0	5.5
77½	55	Foreign & Col.	61	−3	h1.85	1.0	4.3
120	81	F.U.G.I.T. (R0.25)	114	−1	t014c	ϕ	4.9
58	46	Fulcrum Inc.	51	+1	4.6	1.1	12.9
6	3	Do. Cap. 2½p	4		—	—	—
55½	39	Fundinvest Inc.	43		4.24	ϕ	15.0
144	86	Do. Cap.	107	−1	—	—	—
111	66	G.T. Global Rec. £1	75xd		Z0.75	—	1.4
407	261	G.T. Japan	374	−3	4.5	1.1	1.7
238	173	Gen. & Comm'cl.	184		9.35	1.1	7.3
122	100	Gen. Consoldtd.	106	−1	5.9	1.1	8.0
358	265	General Funds	287		7.75	1.0	3.9
325	232	Do. Conv. 10p	270		—	—	—
192	159	Gen. Investors	169		‡6.3	1.2	5.3
66	51	Gen. Scottish	58	−1	2.9	1.1	7.3
207	160	Gen. St'hldrs. 12½p	172		3.7	1.1	3.1
85	66	Glasgow St'hldrs.	74	−1	‡2.2	1.1	4.2
161½	129	Globe Inv.	136	−2	7.5	1.0	7.9
153	114½	Grange Trust	153		‡3.7	1.1	3.5
141	110	Gt. North'n Inv.	118	−4	6.6	1.0	8.0
180	115	Greenbank Tst.	140		4.0	ϕ	4.1
194	144	Greenfriar Inv.	168		2.0	1.4	1.7
312	165	Gresham Hse.	220	−7	3.65	—	2.4
90½	73	Gresham Inv.	84		3.3	2.0	5.6
115	93	Group Investors	96	−1	3.1	1.1	4.6
116½	92	Guardian Inv. Tst.	99xd	−2	4.7	1.0	6.8
106	74	Hambros	92xd	−2	h3.0	1.1	4.7
136½	110	Hill (Philip)	121xd	−3	6.1	1.0	7.2
168	110	Independent Inv.	136	−4	0.5	1.5	0.5
84½	64	Industrial & Gen.	69	−2	3.0	1.1	6.2
107	82	Internat'l Inv.	89		4.15	1.1	6.7
340	236	Inv. in Success	282	−1	4.9	1.1	2.5
132	96½	Investors' Cap.	108	−4	‡3.05	1.1	4.0
28	24	Japan Assets 10p	25½	−½	—	—	—
208	88	Jardine Sec. HK$5	133	−3	‡Q77½c	1.0	5.3
169	133	Jersey Gen. £1	146		hQ10.0	1.0	6.8
82	68	Jos Holdings	75		3.43	1.1	6.5
*53	37½	Jove Inv. Inc. 10p	43		4.3	1.1	14.3
9¾	4¾	Do. Cap. 2p	5¾	−¼	—	—	—
14½	11	Keep Investments 5p	12½		0.39	0.6	4.5
250	176	Keystone Inv. 50p	188		10.5	1.2	8.0
174	125	Lake View Inv.	142xd	−3	‡3.85	1.2	3.9
85	65	Lanc. & Lon. Inv.	69	−2	2.63	1.1	5.4
162	133	Law Debenture	136	−1	7.25	1.2	7.6
£16¼	£15¼	Lazard Stlg. Res. 1p	£16¼		2.59	—	—
48	38	Leda Inv. Inc. 20p	39½		4.27	1.0	16.1
55	39	Do. Cap. 5p	46	−1	—	—	—
74	30	Le Valloner	74‡		‡2.5	1.1	5.0
109	86	Lon. Atlantic	90xd		4.75	1.1	7.5
141c	106	Lon. & Gart. 50p	115		1.5	1.5	1.9
163	133	Lndn. & Holyrood	137	−1	5.75	1.0	6.0
49	33	Lon. & Lennox	41	−2	1.9	1.1	6.6
112	85	Lon. & Lomond	92	−1	3.8	1.1	5.9
108	83½	Lon. & Montrose	89	−2	3.76	ϕ	6.0
153	124	Lon. & Prov.	128	−2	5.3	1.0	5.9
117	99	Lon. Prudential	105		4.85	1.0	6.6
81	67	Lon. & S'clyde	72½	−1½	2.2	1.1	4.3
94	64	London Trust	75	−2	3.5	1.0	6.7
91	73	Lowland Inv.	83xd		4.35	ϕ	7.5
251	189	M & G Dual Inc. 10p	208	+3	‡19.4	1.0	13.9
270	206	Do. Cap. 10p	229	−1	—	—	—
104	78	Do. 2nd Dual Inc. 10p	82		7.8	1.0	13.6
59	34½	Do. Cap. 4p	42½	−½	—	—	—
95	83	Man. & Metrop. Inv.	86		22.0	0.7	3.3
78	65	Meldrum Inv.	69		3.25	1.2	6.8
65½	47	Mercantile Inv.	53	−1	2.52	1.1	6.8
105½	83	Merchants Tst.	91		4.15	1.0	6.6
61	52½	Mid Wynd Inv. Tst.	58		M1.7	—	4.2
87	64	Monks Invest.	70	−1½	2.4	1.0	4.9
72	49½	Mont. Boston 10p	65	−1	1.05	1.3	2.3
19	13	Do. Wrrts. £1	16		—	—	—
168	146	Moorgate Inv. Tst.	150		7.3	1.0	7.0
77	56	Moorside Trust	63		h3.5	1.1	7.9
84	64½	Murray Caledonian	72	−1½	H4.0	0.9	7.9
79	62	Do. "B"	68	+1	—	—	—
75	55	Murray Clydesdale	62	−2	1.73	ϕ	4.1
69	54	Do. B	61	+1	—	—	—
151	114	Murray Glendevon	126	−2	2.7	1.1	3.1
142	115	Do. 'B'	121	−1	—	—	—
99	69½	Murray Northn.	80xd	−1	1.85	1.0	3.3
91	67	Do. "B"	75	+1	—	—	—
91	66	Murray Western	78	−2	‡2.3	1.0	4.2
89	64	Murray Western B	74	−1	—	—	—
525	280	Negit S.A. $US1	290		Q13c	—	2.5
110	70	New Darien Oil Tst.	90	−1	—	—	—
22½	18	New Throg. Inc.	19½		2.0	1.1	15.4
236	160	Do. Cap. £1	192	−4	—	—	—
55½	20	Do. New Wrrts.	34½	−1½	—	—	—
149	92	New Tokyo Inv. 50p	129	−1	—	—	—
93	69	1928 Invest.	85xd		4.4	1.1	7.4
144	111	Nth. Atlantic Sec.	137xd	−1	H2.75	ϕ	2.9
122	96	Nth. Brit. Canadian	102	+1	4.8	1.1	6.7
145	109	Nthn. American	128	−1	‡4.6	1.0	5.1
296	230	Northern Secs	250	−2	4.4	1.1	2.5
117	56	Oil & Assoc. Inv.	77		3.5	1.0	6.6
75	53	Outwich Inv.	64	−1	s2.21	1.2	5.0
173	136	Pentland Inv.	147	−2	6.3	1.0	6.1
105	94	Precious Metals Tst.	101		—	—	—
382	296	RIT 50p	353	−3	‡13.5	1.6	5.5
166	127	Raeburn	147	−1	6.35	1.1	6.2
64	49	Rights & Iss. Cap.	49	−1	0.19	—	0.6
141	109	River & Merc.	121	−1	b7.5	1.0	8.9
133	109	River Plate Def.	110	−2	h5.25	1.0	6.9
£50¼	£38¾	Robeco (Br.) F150	£46	−½	Q22%	1.0	5.2
506	388	Do. Sub.Sh's F15	457	−3	Q22%	1.0	5.2
£50¼	£38¼	Rolinco NV F150	£46⅛	−⅛	‡Q14.4%	1.0	3.4
541	380	Do. Sub. Sh's F15	460	−9	‡Q14.4%	1.0	3.4
140	102	Romney Trust	123	−1	4.3	1.0	5.1
69	52	Rosedimond Inc.	55		‡6.1	1.0	15.8
166	108	Do. Cap.	124		—	—	—
112	90	Safeguard Ind.	95xd		5.8	ϕ	8.4
169	137½	St. Andrew Tst.	156	−1	‡6.3	1.1	5.3
159	118	Scot. Am. Inv. 50p	136	−2	‡4.0	1.0	4.2
302	228	Scot. Cities 'A'	274	−2	10.5	1.0	5.5
89	66	Scot. East. Inv.	76	−1½	‡3.25	1.0	6.1
158	117	Scottish Inv.	129	−1	4.3	1.1	4.8
242	168	Scot. & Merc. A	210	−2	g11.0	1.0	7.5
184	135	Scot. Mort. & Tst.	156	−2	5.3	1.0	4.9
230	182	Scot. National	204	−2	6.85	ϕ	4.9
119	80	Scot. Northern	95	−2	3.45	1.0	5.2
90	69	Scot. Ontario	78	−1	3.15	1.0	5.8
68	45	Scot. Utd. Inv.	54	−1	‡h1.53	1.0	4.1
247	197	Sec. Alliance Tst.	222	−1	9.15	1.1	5.9
121	93	Securities T. Sc.	105	−2	4.9	1.0	6.7
750	575	Select Rlst. Inv. $US1	630		Q25c	—	2.2
136	120	Shires Inv. 50p	134		11.8	1.0	12.9
169	135	Sphere Inv.	146	−1	6.25	1.0	6.1
212	164	SPLIT Inc. 10p	164xd	−1	F15.2	ϕ	13.2
127	86	SPLIT Cap. 10p	91	−1	—	—	—
230	181	Sterling Tst.	196	−1	9.5	1.0	6.9
37	27	Stewart Ent Inv 10p	30		20.2	—	1.0
120	95	Stkhldrs Far East $1	100		—	—	—
179	127	Stockholders Inv.	146	−1	3.5	1.2	3.4
175	130	Technology	150	+1	4.3	1.0	4.1
135	100	Temple Bar	112½	−½	7.7	1.0	9.8
29	22½	Throg. Growth	24		2.58	0.7	15.3
151	113	Do. Cap. £1	128		—	—	—
126½	92	Throgmorton	101½	−1½	6.0	1.0	8.6
111	96	Tor. Invest. Inc.	101		9.1	1.2	12.9
203	135	Do. Cap.	163		0.91	1.2	0.8
92	67	Trans. Oceanic	77		h2.33	1.0	4.3
112	82	Tribune Invest.	96		2.7	1.4	4.0
86	66	Triplevest. Inc. 50p	67½		7.1	1.0	15.0
416	269	Do. Capital £1	315	−4	—	—	—
85	65	Trust Union	72xd	−1	3.05	1.1	6.0
78½	56	Trustees Corp.	65	−1	2.95	1.0	6.5
172	140	Utd. Brit. Secs.	148	−1	7.0	0.9	6.8
116	87	US Deb. Corp.	102		5.58	1.0	7.8
275	229	U.S. & General Tst.	238		10.5	1.0	6.3
114	68	Viking Resources	95xd	−2	0.66	1.2	1.0
97	76	W. Cst. & Texas 10p	91		1.3	1.3	2.0
208	135	††Welsh Ind. Inv.	140		—	—	—
384	325	Wemyss Inv. £1	365		20.0	ϕ	8.1
81	50	Winterbottom 5p	67	−2	‡0.6	1.0	1.3
66½	61	Witan Inv.	72½	−2	h1.88	1.0	3.7
134	104	Yeoman Inv.	114	−1	h6.38	1.0	2.0
*40	24	Yorks. & Lancs.	30	−1	‡2.0	1.1	9.5
135	112	YoungCo'sInv.£1	121	−1	6.0	1.0	7.2

Finance, Land, etc.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
265	140	Aitken Hume	180xd		‡5.5	0.9	4.4	36.1
196	145	Akroyd Smithers	156		bs12.5	5.1	11.4	2.5
70	70	Aust. Farming	70		—	—	—	—
66	48	Authority Inv. 20p	56		—	—	—	23.6
140	85	Bonusbond	83	−2	—	—	—	—
62	37	Britannia Arrow	50½	−1	‡1.0	2.4	2.8	17.3
143	80	Centreway Trust	80		1.0	—	1.8	—
55	35	♦Energy Fin. 10p	40		1.25	2.5	4.5	12.6
£100	£55	♦Do. 8pc Cnv. Ln. 95/2000	£68		Q8%	—	‡11.9	—
229	130	English Assoc.	165		h3.0	3.2	2.6	17.7
12½	8½	Ex Lands 10p	11		0.56	1.8	7.3	10.2
300	240	Fashion & Gen. 5p	245		15.6	1.0	9.1	15.6
180	113	Hambro Trust	145	+1	4.84	2.8	4.9	(8.5)
*69	21	Hampton Tst. 5p	25		—	—	—	—
130	54	Haw Par. S. $1	81		b012c	1.8	3.5	15.6
418	344	Ic. Inv. Ts. Jsy. £1	375		Q7.0	ϕ	1.9	ϕ
29	21	Investment Co.	25		d1.75	1.0	10.0	(6.6)
110	75	Kakuzi KS/-	45		Q85c	2.4	10.0	4.1
46	17½	Kellock 5p	29		0.06	14.9	0.3	(2.2)
46	14½	Do. Conv. Prf. 5p	27		0.06	14.9	0.3	(2.2)
155	120	Kent'r Tayler 10p	100	−2	10.0	0.5	14.3	13.2
22	17	Kwahu 10p	18		1.84	0.8	14.6	(8.9)
26	14	Lancer Hldgs. 10p	17½xd		1.1	2.5	9.0	(5.4)
24	16½	London Inv. 5p	17	−1	0.82	1.6	7.4	10.9
90	50	Lon. Merchant	59	−1	1.08	2.4	2.6	20.4
70	36	Do. Defd.	47	−1	—	—	—	—
£96	£65	Do. 7½pc Cnv 2000-05	£70½		Q7½%	—	‡11.8	—
366	265	M. & G. Group	315		‡10.0	2.1	4.5	14.9
125	73	Majedie Invs. 10p	83		2.75	ϕ	4.9	ϕ
375	112	Martin (R.P.) 5p	335	−15	8.25	3.3	3.6	11.2
*525	280	Mercantile House	450	−20	‡8.75	2.7	2.8	18.5
£14½	£13	Mer. Com. Mtr. Ln.	£14		Q56.0	1.7	4.1	‡
£16½	£12⅝	Merc. Trans. Tst. Ln.	£13½		Q51.0	1.6	3.9	‡
640	390	Mexico Fund Inc.	390	−10	—	—	—	—
21	10	N.M.C. Ins. 12½p	11½		0.75	—	9.3	—
25½	17½	Parambe 10p	17½		‡0.6	1.5	4.9	19.2
98	70	Park Place Inv.	82		3.6	1.9	6.3	10.1
242	185	Pearson (S) & Son	198	+3	10.0	3.0	7.2	5.3
75	42	††Plast & Gen. Ins.	62		1.5	2.3	3.5	14.5
£16	£12½	Sel. Hld. Prg. Ct. Prf.	£13½		—	—	—	—
£63	£56	S.E. £4¼pc Ann.	£63		Q4¼%	—	6.7	—
43	27	Smith Bros.	33		d3.0	3.3	13.0	3.3
*13½	6	Strig Credit 1p	9¼		—	—	—	—
£34½	£20	Suez Fin. NF150	£27	−½	Q23%	1.1	12.4	‡
180	139	Tolux SAU	170		Q$0.21	2.2	6.9	6.6
41	23	Welbeck	31		1.85	3.8	8.5	3.7
86	48	Westpool Inv.	56		1.12	1.0	2.8	58.6
68	23	††Yelverton Invs.	25		—	—	—	6.5
17	8½	Yorkgreen 10p	10½		‡0.44	4.0	6.0	6.0
100	65	Yule Catto 10p	85	+5	‡1.71	3.2	2.9	12.4

OIL AND GAS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
124	80	‡‡Am Oil Flds 20p	118	−4	—	—	—	—
298	110	Anvil Pet 20p	110	−3	—	—	—	—
29½	14	Appian Energy C$1	14	−2	—	—	—	—
87	22	‡‡Aran Energy 20p	28		—	—	—	—
335	165	‡‡Atlantic Res.	235	+5	—	—	—	—
403	203	‡‡Berkeley Expln.	345	−5	—	—	—	—
93	45	Brandon £1	53	+1	1.0	1.5	2.7	(2.8)
324	226	Brit. Borneo 10p	246xd		‡12.15	1.2	7.1	16.9
370	255	Brit. Can. Res. C$10	310	+5	—	—	—	—

OIL AND GAS—Continued

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*415	246	Brit. Petroleum	304	−6	‡20.25	2.5	9.5	(4.9)
65	53	Do. 8% Pf. £1	56		5.6%	1155	14.3	—
18	7½	Brunswick Oil NL	7½		—	—	—	—
47	17	♦Buda Res Ir£0.25	17	−2	—	—	—	—
190	92	Burmah £1	115xd	−1	6.5	2.0	8.2	(7.0)
£65½	£54½	Do. 8½ Ln. 91/96	£58½	+1	Q8½%	14.6	el6.0	—
305	133	♦CCP North Sea	183	+1	—	—	—	—
260	110	Caledonian Off. £1	120		—	—	—	—
365	210	††Cambridge Pet. 20p	300		—	—	—	—
230	120	††Candecca Res.	207	−3	—	—	—	ϕ
189	92	Carless Capel 10p	143	+1	2.75	1.7	2.7	27.0
89	55	Century 10p	63	+3	2.8	2.8	4.8	8.6
190	110	Ceres Res. C$5.00	110	−5	—	—	—	—
106	44	Charterhall 5p	57	−1	0.3	1.3	0.8	—
94	60	Charterhouse Pet.	72	+4	‡0.75	3.8	1.5	19.0
£23½	812	Cie Fr. Petroles B	£10½	+½	Q54%	1.8	24.8	2.2
28	10½	Claremont Pet NL	13	−2½	—	—	—	—
296	150	♦Cluff Oil £1	160		—	—	—	—
304½	205	♦Do. Cnv. A	245	+5	—	—	—	—
210	105	††Clyde Petroleum	155	+3	0.55	1.8	0.5	—
27	12	Collins (K) Pet 1c	14½	−1	—	—	—	—
235	92	††Conwy Pet HS0.25	190		—	—	—	—
42	28	Dorset Res. C$1	32	−1	—	—	—	—
345	65	Double Eagle	67	+2	—	—	—	—
63	52	E. Scotland Onshore	55		g0.83	—	2.2	—
278	185	♦Edinburgh Secs.	222	+2	‡0.15	—	0.1	—
185	65	††EgPton Oil & Gas	95		—	—	—	—
117	58	Energy Capital 12½p	60		—	—	—	—
25	9	††Energy Sources 10p	10		—	—	—	—
120	65	Falmouth Petl	70	−6	—	—	—	—
190	80	Flair Res.	175	+5	—	—	—	—
*134½	70	♦Floyd Oil 10p	113	+1	—	—	—	—
345	130	††Gaelic Oil 20p	140		—	—	—	—
555	300	♦Gas & O. Acre 25p	415		—	—	—	—
220	108	Genoa Oil NL 50c	108		—	—	—	—
£10⅜	375	Global Nat. Res. US$0.01	680	−5	—	—	—	—
438	223	Gulfstream Res. Can.	284	−18	—	—	—	—
149	86	Hamilton Oil (G.B.) 10p	113	−1	u1.0	18.4	1.3	6.1
55	19	Hansa Pet C$1.00	28	−1	—	—	—	—
34½	14	Humboldt EngyC$1	14		—	—	—	—
238	176	Hunting Petrol	216	−2	‡6.5	3.8	4.3	7.3
22	14	♦ICC Oil 10p	15		—	—	—	23.1
267	147	Imp. Cont. Gas £1	177	−1	8.0	1.7	6.5	(8.0)
£111½	£72	Do. 8pc Cv Un 95-2000	£82		Q8%	12.6	‡9.0	—
352	155	International Pet. £1	210	+5	—	—	—	—
94	58	♦Jackson Explt. £1	92		Q1.5c	—	0.9	—
*24½	9	††Jessel Tst. 5p	11½	−2	—	—	—	—
206	96	KCA Int.	134	−2	‡5.25	1.2	5.6	(8.2)
85	38	KCA Drilling	54	−2	b3.75	1.7	9.9	7.0
735	375	LASMO	460	−25	‡10.0	2.9	3.1	(2.6)
£101	£92¼	LASMO 14% 1981-03	£97	+1	Q14%	—	14.5	—
£127⅛	875	LASMO "Ops" 10p	960		g121.58	—	18.1	—
535	230	Magellan Pet.	250		—	—	—	—
27	9	Magnet Metals 10c	11	−1	—	—	—	—
170	92	♦Marinex Pet. 10p	120		—	—	—	—
500	125	Moonie Oil A$0.25	125	−10	Q2½c	3.5	1.2	23.5
142	72	NCC Energy 10p	80	−8	d1.75	—	3.1	—
*92	42	♦New Court Nat. 5p	43		1.0	1.8	3.3	22.3
170	112	North Sea Assets 50p	168	−2	2.5	1.3	2.2	49.7
225	125	††ORE 10p	210	+5	—	—	—	25.1
23	17	Offshore 10c(pp)	17½	−½	—	—	—	—
262	100	Ohio Resources	100	−7	—	—	—	—
46	35	Oil & Gas Pred $0.02	36		Zs01½c	—	2.3	—
10	3	Do. Part Pd. $0.02	4		Zs00.15c	—	2.1	—
345	130	Palliser Res.	200	+5	—	—	—	—
56	32	††Penine Res.	42	−2	—	—	—	—
445	140	♦Pict. Pet. £1	140		—	—	—	—
99	41	Premier Cons. 5p	57	−5	—	—	—	—
810	416	Ranger Oil	420	−41	—	—	—	—
£22	£15¼	Royal Dutch FL10	£16¾	−½	Q68½%	3.9	8.9	2.9
230	115	S. & K. Pet. US$5.00	145	−5	—	—	—	—
187	135	SASOL R1	150	−7	Q20c	2.4	7.8	5.4
460	260	Santos A0.25c	325	−5	‡bQ4.3c	1.5	0.8	—
730	395	Sceptre Res.	503	−5	—	—	—	—
81	21	Sieckleton Pet.	22	+1	—	—	—	—
470	304	Shell Trans. Reg.	364	−12	19.1	3.0	7.5	(5.0)
58	48	Do. 7%Pf. £1	49½		4.9%	17.8	14.1	—
285	178	Silkolene	184		5.0	2.5	3.9	15.0
430	235	♦Sovereign Oil	360	−10	—	—	—	—
85	38	††Stena Res. (Brit.)	63	+3	—	—	—	ϕ
218	46	Strata Oil N.L.	50		—	—	—	—
220	140	Sunmask Pet.	180	+10	—	—	—	—
490	120	††Sen (UK) Royalty 1p	180		—	—	—	—
107	78	TR Energy	85	−1	—	—	—	71.3
£99	£58	Texaco 4¾% Cnv.	£58		Q4¾%	—	‡8.3	—
230	110	Tri Basin Res.	135	−15	—	—	—	—
332	190	Tricentrol	258	−16	8.4	3.5	4.8	8.5
537	380	Ultramar	490	−19	‡11.0	5.6	3.2	6.3
285	65	Warrior Res.	67	+2	—	—	—	—
31	19	Weeks Aust.	22		—	—	—	—
490	265	Weeks (B'muda) 10c	305		—	—	—	—
490	280	Do. Pf. (Aust.) 10c	310		Q1.92	—	0.6	—
142	60	Westfort Pet.	60		—	—	—	—
158	69	Woodside A50c	69	−1	—	—	—	—

OVERSEAS TRADERS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
39	28	African Lakes	31		‡1.1	6.4	5.1	4.0
73	52	Assam Trading B 10p	71		1.5	—	3.0	—
192	140	Aust. Agric. 50c	150		Q15c	1.4	6.1	11.6
155	83	Berisford (S. & W.)	129	+2	‡7.5	2.3	9.0	(6.7)
34	10	Borthwick (Thos.) 50p	14		0.01	—	—	—
187	97	Boustead 10p	126xd		1.25	1.2	1.4	—
105	55	Finlay (James)	95	−2	‡4.17	2.8	6.4	9.3
237	138	Gill & Duffus	153		68.4	1.4	7.8	(0.7)
£30	£20	Gt. Nthn. £10	£30		Q12%	1.1	4.0	22.8
975	700	H'ris'ns. Cros. £1	775	+13	28.0	1.7	5.2	(4.3)
475	247	Inchcape £1	283	+8	18.15	1.4	9.2	(9.7)
25	17	Jacks Wm.	17		‡0.35	2.3	‡	(0.2)
108	67	Lonrho	79		‡9.0	1.2	16.3	(7.1)
50	42	Mitchell Cotts	48½		3.61	1.1	11.3	(8.0)
193	123	Nesco Invests.	128		7.02	0.2	7.8	—
53	34	Ocean Wlsns. 20p	45		2.6	1.2	8.3	(2.0)
167	110	Par'son. Zoch. 10p	145		4.33	9.6	4.3	2.5
165	107	Do. 'A' N/V 10p	143		4.33	9.6	4.3	2.5
95	53	Sime Darby M$0.5	73	−2	F10.8c	2.5	3.3	12.0
225	127	Steel Bros.	220xd		8.0	2.8	5.2	7.6
78	49	Tozer Kems. 20p	76	+1	‡2.39	1.6	‡	(4.9)
252	167	Warren Plants.	237		‡10.0	2.3	6.0	9.6

RUBBERS AND SISALS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
132	88	Anglo-Indones'n	90		3.33	8.6	5.5
127	70	Barlow Hldgs. 10p	73xd		s3.0	8.9	6.0
103	68	Bertam Cons. 10p	75		0.88	1.8	1.7
510	330	Castlefield 10p	370	+15	‡6.0	2.3	2.3
65	41	Cons. Plants M$0.5	53½	+½	s014.3c	1.3	6.7
6½	5½	Grand Central 10p	5½		—	—	—
£16	650	Guthrie £1	885		‡30.0	b1.1	4.8
239	166	Harrisons Mly. Est. 10p	182	−1	s8.0	0.8	6.3
92	47	Highlands M$0c	60	−1	‡Q15c	0.9	6.0
71½	40	Kuala Kepong M$1	51	+1	Q5c	ϕ	2.3
76½	43	††Kulim M50c	55		Q12c	1.4	5.6
420	198	Ldn. Sumatra 10p	200		‡8.0	2.9	5.7
171	70	Malakoff M$1	90	+2	‡Q17½c	ϕ	4.6
85	45	Malay. Plants. M$1	60	+1	Q18c	1.3	7.1
163	124	Rightwise 10p	124		1.0	10.3	1.2

TEAS

Indian and Bangladesh

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
295	220	Assam Doors £1	230		6.0	1.7	3.7
263	178	Assam Frontier £1	195		10.0	—	7.3
420	370	Lawrie Plants £1	370		20.0	1.9	7.7
355	225	McLeod Russel £1	352		‡8.25	—	3.4
295	250	Moran £1	283		5.0	—	2.5
213	175	Williamson £1	193		12.5	2.6	9.3

Sri Lanka

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
450	355	Lunuva £1	400xd		s21.0	1.3	7.6

Africa

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
65	56	Ruo Estates	58		‡1.0	4.3	2.5

MINES

Central Rand

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£14⅛	632	Durban Deep R1	£10⅝	−½	‡Q460c	2.7	‡
£12⅞	489	East Rand Prp. R1	690	−2	‡Q370c	3.1	‡
£39⅞	£19⅞	Randfontn Est. R2	£22⅛	−1¾	‡Q1100c	2.4	‡
214	88	West Rand R1	112	−13	‡Q17½c	14.5	‡

Eastern Rand

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
190	98	Bracken 90c	120		Q60c	ϕ	28.6
120	34	Cons. Modd'fein 5c	94	−5	—	—	—
152	77	East Dagga R1	94	−3	Q15c	0.8	9.1
491	303	ERGO R0.50	351xd	−15	‡Q200c	1.2	‡
557	249	Grootvlei 25c	416	−23	‡Q204c	1.2	‡
868	492	Kinross R1	618	−15	Q166c	ϕ	15.4
168	91	Leslie 65c	117	−8	Q54c	ϕ	25.4
240	101	Marievale R0.25	148	−9	‡Q120c	1.8	‡
*321	147	S. African Ld. 35c	203	−22	‡Q55c	1.5	15.1
169	76½	Vlakfontein 70c	125	+2	‡Q40c	1.4	18.3
£18⅝	£10	Winkelhaak R1	£13¾	−⅜	Q410c	ϕ	17.7
110	51½	Wit. Nigel 25c	78		—	—	—

Far West Rand

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
847	518	Blyvoor 25c	572	−42	Q260c	1.3	26.0
£23⅞	£10⅝	Buffels R1	£18⅞	−1⅛	Q710c	1.5	22.1
240	142	Deelkraal R0.20	172	−11	Q5c	3.2	1.7
£12⅞	614	Doornfontein R1	872	−42	Q335c	2.1	22.0
£16⅝	840	Driefontein R1	£12⅛	−⅝	sQ270c	1.3	12.7
*366	202	Elandsrand Gld. 20c	234	−1	—	—	—
242	121	Elsburg R1	132	−17	‡Q78c	1.0	‡
£35⅝	£22⅝	Hartebeest R1	£23⅞	−3¾	Q1025c	1.2	25.1
£19	£11⅝	Kloof Gold R1	£13¾	−⅝	Q400c	1.3	17.3
£12⅞	624	Libanon R1	878	−62	Q530c	1.8	21.6
£20	£11¼	Southvaal 50c	£15⅝	−½	‡Q430c	1.0	‡
£11⅞	645	Stilfontein 50c	761	−36	‡Q460c	1.4	‡
£40½	£26½	Vaal Reefs 50c	£31⅞	−1	‡Q1320c	1.5	‡
707	354	Venterspost R1	507	−28	Q235c	1.6	26.6
389	195	Western Areas R1	288	−19	‡Q120c	2.1	‡
£28½	£16⅞	Western Deep R2	£17⅞	−1⅝	‡Q800c	1.4	‡
641	391	Zandpan R1	468	−15	Q173c	1.0	21.2

O.F.S.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
320	210	Free State Dev. 50c	270	−17	‡Q47½c	1.9	10.1
£25⅛	£15⅛	F.S.Geduld 50c	£16⅝xd	−1	Q610c	ϕ	21.3
£10⅝	556	Harmony 50c	657	−48	‡Q360c	1.3	‡
248	118	Loraine R1	185	−8	—	—	—
£25⅛	£14⅛	Pres. Brand 50c	£18⅞xd	−⅛	Q595c	ϕ	18.7
£21½	£12⅞	Pres. Steyn 50c	£15xd	−⅛	Q515c	ϕ	19.6
£23⅞	£16⅛	St. Helena R1	£16⅝xd	−⅛	‡Q723c	1.3	24.9
591	240	Unisel	385	−12	Q95c	ϕ	14.1
850	544	Welkom 50c	573xd	−47	Q245c	ϕ	24.5
£38½	£22⅞	W. Holdings 50c	£26⅛xd	−1½	Q1050c	ϕ	22.7

Finance

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
46	23	Alex Corpn. 16½p	26		Q0.88	12.5	3.4
£18	£11	Ang. Am. Coal 50c	£14	−1	Q108c	3.0	4.5
815	617	Anglo Amer. 10c	665	−40	Q110c	2.1	9.5
£51⅛	£34⅞	Ang. Am. Gold R1	£40⅝	−1⅛	‡Q1150c	1.2	‡
£23	£17	Ang-Vaal 50c	£23		Q300c	3.7	7.5
260	180	Charter Cons. 2p	220	−7	10.0	3.0	6.5
543	420	Cons. Gold Fields	470	−15	24.5	2.5	7.4
30	18	East Rand Con. 10p	20		1.05	2.8	7.5
£12¼	620	Gencor 40c	960	−30	‡Q150c	2.3	9.0
£46	£21⅞	Gold Fields S.A. 25c	£36⅝	−2	Q560c	2.1	7.8
£41	£25¼	Jo'burg Cons. R2	£37	−⅞	Q600c	2.3	9.3
880	560	Middle Wit 25c	660	−15	Q85c	2.2	7.4
710	388	Minorco SBD1.40	442	−22	F030c	0.9	3.8
274	156	New Wit 50c	213	−9	Q46c	1.8	12.4
£10	346	Patino NV Fls.5	808	−6	—	—	—
255	145	Rand London 15c	155	−3	—	—	—
112	58	Rand Lon. Coal 50c	70		—	—	—
43	27	Do. Pref. 50c	27		Q8.5c	—	18.0
380	230	Rand Mln. Props. R1	280	−10	Q30c	ϕ	6.4
448	289	Sentrust 10c	403	−15	Q94c	ϕ	13.3
134	68	Silvermines 2½p	78	+6	‡Q17½c	2.6	4.8
458	228	Tanks Con. 50p	450		‡Q14.0	—	3.1
98	85	Do. Pref. 60p	94		‡Q9%	—	7.7
£27½	£17	T'vaal Cons. Ld. R1	£25		Q260c	ϕ	6.1
680	380	U.C. Invest R1	640	−17	Q150c	1.3	13.4
152	70½	Vogels 2½c	130	−10	Q16c	1.6	7.0

Diamond and Platinum

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£47	£36⅝	Anglo-Am. Inv. 50c	£39	+⅛	Q890c	1.0	13.1
422	335	De Beers Df. 5c	335	−13	Q75c	3.5	12.8
800	650	Do. 40pc Pf. R5	675	−25	Q200c	367.3	17.0
455	285	Impala Plat. 20c	375	−10	Q110c	2.0	16.8
220	122	Lydenburg 12½c	180		‡Q40c	ϕ	12.7
315	206	Rus. Plat. 10c	235	−5	Q45c	ϕ	11.0

Central African

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	90	Coronation 25c	90	−5	Q60c	ϕ	38.2
650	130	Falcon Rh.50c	130	−5	Q25c	ϕ	14.3
135	80	Roan Cons. K4	80		‡Q0.13	5.0	—
59	25	Wankie Col. Rh.1	25		Q3c	1.2	8.9
32	20	Zam.Cpr.SBD0.24	20		—	—	—

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MINES—Continued

Australian

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
45	32	Acmex 50c	45		Q2.5c	—	3.5
41	14	ACM 20c	21		—	—	—
21	9	Argosy Gold NL 25c	11		—	—	—
229	134	Bond Corp.	156	−4	Q10c	2.3	4.1
112	66	Bougainville l Kina	65	−2	‡Q25.4c	1.0	‡
302	174	CRA 50c	178		Q19c	1.7	6.6
25	9	Canada Northwest	9½	−½	—	—	—
35	11	Carr Boyd 20c	13		—	—	—
415	43	Central Pacific	64		—	—	—
35	4	Cons. Gold Min. N.L. 25c	3		—	—	—
47	13	Cultus Pacific N.L.	16		—	—	—
68	22	Eagle Corp. 10c	25		—	—	—
40	18½	Endeavour 20c	25½	−½	—	—	—
560	310	G. M. Kalgoorlie 25c	388		Q32½c	ϕ	5.2
25	6½	Great Eastern	7	−½	—	—	—
185	60	Greenbushes Tin 50c	65		Q6c	1.9	5.6
275	130	Hampton Areas 10p	134	−2	2.5	3.1	2.7
168	31	Haoma Gold N.L.	32		—	—	—
85	18	Intl. Mining	18	−1	—	—	—
118	24	Jimberlana (50cFP)	26	−2	—	—	—
15	8½	Kalbara Min 20c	9		—	—	—
245	110	Kitchener NL 25c	110	−10	—	—	—
105	16	Leichardt Expln.	18		—	—	—
430	275	Meekatharra	299	−20	—	—	—
70	38	Metals Ex. 50c	38	−1	Q3c	1.7	4.8
38	19	Metramar Mins. 20cts	22		—	—	—
20	8½	Mid East Mins. NL	8½	−½	—	—	—
290	189	M.I.M. Hldgs. 50c	192	−3	Q15c	ϕ	4.9
57	21	Mincorp 20c	25		—	—	—
21	7½	Minefields Expl. 25c	8		—	—	—
20	13	Newmetal 20c	16		—	—	—
69	32	Nickelore N.L.	32		—	—	—
204	147	North B. Hill 50c	158	−2	Q18c	1.6	7.1
84	50	Nth. Kalgurli	73	−3	—	—	—
200	94	Nth. Mining Corp.	103	−2	ϕ	—	—
122	20	N. West Mining N.L.	20	−1	—	—	—
150	106	Oakbridge 50c	110	−3	Q6½c	1.9	3.6
185	90	Otter N. L.	90	−5	—	—	—
188	102	Pacific Copper	104		—	—	—
*423	126	Pancont'l 25c	152	−4	—	—	—
88	42	Paringa M&Ex. 5p	62		ϕ	—	—
525	325	Peko-Wallsend 50c	330	−15	Q15c	—	2.8
43	16	Pelsart Res NL	17	−1	—	—	—
120	54	Seltrust A	54		—	—	—
157	18	Southern Pacific	30		—	—	—
100	40	Swan Resources 20c	45		—	—	—
316	60	Vulcan Mins 20c	75		—	—	—
18½	8	West Coast 25c	8½		—	—	—
130	75	Westn. Cont 50c	75	−5	—	—	—
335	227	Westn. Mining 50c	235	−5	Q14c	1.6	3.6
27	14	Westmex	34		—	—	—
76	36	Whim Creek 20c	36	−2	—	—	—
101	21	York Resources	23		—	—	—

Tins

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
16	7½	Amal. Nigeria 1p	8		‡t6.0	—	—
300	210	Ayer Hitam $M1	235		Q135c	ϕ	13.7
210	98	Geevor	165		—	—	—
12	9	Gold & Base 12½p	12		—	—	—
660	470	Gopeng Cons.	475		Z13.0	ϕ	3.9
450	310	Hongkong	320		21.0	ϕ	9.4
160	110	Idris 10p	155‡		‡9.0	0.8	‡
*29	10	Jantar 12½p	22	+3	‡1.5	4.0	9.7
98	60	Kamunting $M0.50	70		Q27½c	0.8	0.0
665	365	Killinghall $M1	515	+5	‡Q66.7c	ϕ	3.1
114	88	Malaysia Mng. 10c	103	−2	‡h038c	0.9	9.0
68	30	Pahang	33	+2	‡0.63	0.8	‡
125	90	Pengkalen 10p	120	+2	3.5	—	4.2
380	290	Petaling $M1	300	+10	‡Q180c	1.4	‡
25	19	South Crofty 10p	24‡		—	—	—
225	185	Sungei Besi $M1	250	+5	Q310c	1.1	36.9
185	90	Supreme Corp. $M1	90		gQ15½c	ϕ	4.2
118	100	Tanjong 15p	100		3.5	3.7	5.0
90	60	Tongkah H. Tin $M	70		Q25%	ϕ	8.5
410	220	Tronoh $M1	250		‡Q110c	1.2	‡

Copper

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
410	165	Messina R0.50	300	−10	‡Q45c	4.7	8.6

Miscellaneous

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
175	32	Anglo-Dominion	35		—	—	—
25½	12	Burma Mines 10p	14		0.75	0.9	7.7
330	65	Colby Res. Corp.	140		—	—	—
330	200	Cons. Murch. 10c	260	−40	‡Q30c	1.8	7.2
10	6	††Exploura Gold	6½	−½	—	—	—
98	47	††Hemerdon 10c	58	+1	—	—	—
160	65	Highwood Res.	80	−5	—	—	—
505	260	Northgate C$1	290	−10	—	—	—
633	372	R.T.Z.	453xd	−17	16.0	2.3	5.0
£133½	£93½	Do. 9½pc Ln. 95-2000	£105	−2½	Q9½%	—	‡9.4
103	13	††SPG Minerals 10p	25		—	—	—
47	20	Sabina Inds. C$1	22	−1	—	—	—
45	21	♦Southwest C. 10p	27		—	—	—
650	465	Tara Exptn. $1	625		—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- ‡ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ϕ Same interim: reduced final and/or reduced earnings indicated.
- ¥ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.
- ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ★★ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	40	
Bertrams	10½	+4½
Bdg'wtr. Est. 50p	405	
Craig & Rose £1	£35	
Finlay Pkg. 5p	23	
Graig Ship. £1	£21xd	
Higsons Brew	64	
Holt (Jos) 25p	510	
I.O.M. Stm. £1	150	
Pearce (C. H.)	239	
Peel Hldgs.	120	
Sheff. Refrshmt	93	
Sindall (Wm.)	193	

IRISH	Price	+ or −
Conv. 9% '80/82	£93½	+¼
Nat. 9¾% 84/89	£70⅝	+¼
Fin. 13% 97/02	£75⅝	+¼
Alliance Gas	79½	
Arnott	222	
Carroll (P.J.)	88	
Concrete Prods.	90	
Heiton (Hldgs.)	23	
Irish Ropes	30	
Jacob	63	
T.M.G.	21½	
Unidare	56	

OPTIONS

3-month Call Rates

Industrials					
A. Brew	6½	I.C.I.	12	Vickers	15
BOC Intl.	11	"Imps"	5	Woolworths	4½
B.S.R.	7½	I.C.L.	5		
Babcock	9	Ladbroke	13	**Property**	
Barclays Bank	35	Legal & Gen.	20	Brit. Land	7
Beecham	17	Lex Service	6	Cap. Counties	10
Blue Circle	38	Lloyds Bank	22	Land Secs.	30
Boots	18	"Lots"	5	MEPC	20
Bowaters	19	London Brick	6½	Peachey	15
Brit. Aerospace	17	Lucas Inds.	18	Samuel Props.	13
B.A.T.	8	"Mams"	11	Town & City	2¾
Brown (J.)	8	Mrks. & Spncr	10		
Burton Ord.	12	Midland Bank	25	**Oils**	
Cadburys	8	N.E.I.	7	Brit. Petroleum	28
Courtaulds	5½	Nat. West. Bank	30	Burmah Oil	11
Debenhams	7	P & O Dfd.	9	Charterhall	6
Distillers	16	Plessey	25	KCA	12
Dunlop	6½	Racal Elect.	30	Premier	7
Eagle Star	25	R.H.M.	5	Shell	28
F.N.F.C.	4	Rank Org. Ord.	14	Tricentrol	25
Gen. Accident	30	Reed Intnl.	25	Ultramar	40
Gen. Electric	23	Sears	5		
Glaxo	32	Tesco	5	**Mines**	
Grand Met.	15	Thorn EMI	30	Charter Cons.	21
G.U.S. 'A'	36	Trust Houses	11	Cons. Gold	40
Guardian	30	Tube Invest.	12	Lonrho	7
G.K.N.	12	Turner & Newall	7½	Rio T. Zinc	45
Hawker Sidd	25	Unilever	50		
House of Fraser	13	Utd. Drapery	6½		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 32

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FINANCIAL TIMES

Tuesday November 17 1981

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Linwood auction draws 700 bidders

BY ANDREW TAYLOR

AT LEAST one European car-maker was an active buyer when Europe's largest ever auction of secondhand machine tools and factory equipment got underway at the former Talbot car plant at Linwood in Scotland yesterday.

Among the overseas bidders at the start of the nine-day auction was Saab Scania, which said it was well satisfied with its purchase of a single action 1,000 tonne press for £150,000. "It was a little more than we thought we might pay, but the same piece of machinery brand new would cost between £350,000 and £400,000."

The press is now on its way to Saab's Trollhattan plant in Sweden.

The auction, dubbed "Britain's sale of the century," is bitterly opposed by trade unionists, local labour MPs, councillors and Scottish Nationalists who resent the loss of more than 4,000 jobs at Linwood. They are concerned that Britain's industrial assets are being sold to overseas competitors.

About 700 British and overseas buyers turned up yesterday at Linwood for the opening day of an auction which is expected to raise up to £10m for Peugeot Citroen, the French parent of Talbot, which closed Linwood in June this year. The auction has been organised by Henry Butcher, Estate Agents, Valuers and Chartered Surveyors.

Bidders had to brave about 100 demonstrators and pickets outside the plant as well as the biting cold. They were lured by the prospect of acquiring substantial pieces of plant and machinery at a fraction of their cost if bought new.

Representatives of South African, Israeli, Indian, U.S. and Canadian companies were among the overseas bidders. Asviba Tool and Patternmakers of Pretoria, South Africa, said that it was also hoping to buy a heavy duty press.

An Indian machine tool manufacturing company from Bangalore, was reluctant to reveal its identity, but admitted to buying "one or two pieces" through Bond Lake, a British company.

A number of the overseas buyers wished to remain anonymous. This was either because of import restrictions at home, international pressures in the case of South Africa, or simply because of the publicity the Linwood auction has attracted.

The highest price yesterday, £200,000 for a 1,600-tonnes double-action press, was paid by a private agent, who declined to name his client.

Not all the purchases were destined for overseas. Nor were all the buyers representatives of big business.

Two Clydeside workers who started their own engineering business six months ago, said that their purchase would enable them to take on one extra worker. Mr David Speirs, 30, and Mr Kenneth Paterson, 27, were delighted with their acquisition, for £1,100, of a sheet metal guillotine which they said would have cost their company, Speirs (Engineering) Glasgow, between £9,000 and £10,000 new.

Mr George Jackson, 20, paid just £40 for four vices for his father's garage at the Blackwood service area on the M6 near Carlisle. "They are rather old but really strong and just a fraction of the new price," he said.

Engineering unions likely to accept 5.06% offer

By John Lloyd, Labour Correspondent

AN OFFER to increase the national rates of about 1.3m engineering workers by 5.06 per cent seems likely to be accepted by union negotiators.

The Engineering Employers Federation offer to leaders of the Confederation of Shipbuilding and Engineering Workers yesterday will be referred back to the 17 industry unions without a recommendation.

But Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, said the negotiators had accepted that this was the employers' final offer.

"I have no doubt at all that if we reject the offer there is no alternative but industrial action," he said.

Mr Anthony Frodsham, director-general of the EEF, said if the offer was accepted by December 8 it would be backdated to November 1 for companies settling within that period.

Earlier Mr Frodsham underscored the depressed state of the industry when he told union officials that 81 EEF member companies had closed since negotiations started in August. Closures are running at a rate well over 300 a year.

The EEF made two improvements on its original offer of 3.16 per cent—once to 4.4 per cent and finally to 5.06 per cent.

The offer is exactly the same as that concluded by BL on its time rates on which overtime and bonus payments are calculated. But the more widely publicised increase on basic rates was only 3.8 per cent.

The offer would raise rates for a skilled worker from £79 to £83 a week, and for an unskilled worker from £56.80 to £59.70.

BL Cars, Page 10

High street phone sales speeded

BY GUY DE JONQUIERES

TELEPHONES WHICH may legally be connected to British Telecom's network should go on sale in high street shops within a matter of weeks, as a result of moves announced by the Government yesterday.

The Government is, in effect, stepping in to take control of certifying equipment which may be sold on the open market in competition with British Telecom's own sales.

Mr Kenneth Baker, Minister for Information Technology at the Industry Department, who announced the new measures to the Commons, also gave details of the timetable for liberalising the sale of other types of subscriber equipment over the next two years.

British Telecom has until now been responsible for handling certification. The Government, however, has become increasingly irritated by the leisurely manner in which it considers that the organisation has handled applications by manufacturers and suppliers.

Though some shops are already selling telephone receivers, it is illegal for subscribers to attach them to the network as they have not been officially approved.

Mr Baker made it clear yesterday that he was dissatisfied by British Telecom's attitude since the liberalisation programme began at the start of last month. He told the Financial Times World Telecommunications conference in London: "The public is rightly growing impatient that instruments are not available at the right prices and concerned that the quality of service available does not match up to the demands of the new information era."

The Industry Department plans within the next few weeks to certify a small number of telephones for sale by outlets other than British Telecom, though the models chosen will probably be drawn from the range already available from British Telecom.

British Telecom and the department have also devised arrangements for the certification of new equipment, including telephones and modems, which are used to connect computerised devices to the network.

Manufacturers are being invited to submit applications for certification to the Industry Department and British Telecom. Applications received by December 14 will be considered for the first round of evaluation.

The new arrangements are intended as interim measures until the British Standards Institute has defined technical standards to which equipment supplied on the open market must conform.

The arrangements will last until next July, when the Industry Department expects to authorise the sale on the open market of other types of network attachments.

Its provisional timetable calls for liberalisation of simple telex teleprinters next October and of Private Automatic Branch Exchanges in July the following year. Some small switching systems may be liberalised before then, however.

Conference report, Page 8

Tebbitt scraps 16 industrial training boards

BY ALAN PIKE

STATUTORY INDUSTRIAL training boards are to be abolished for 16 out of 23 industries and replaced by voluntary arrangements, the Government said yesterday.

Mr Norman Tebbit, Employment Secretary, told the Commons statutory boards are to be retained only in the clothing, construction, engineering, hotel and catering, road transport, plastics and off-shore petroleum industries.

The surviving boards include several of the largest and so 30 per cent of the working population will still be in industries covered by statutory boards, compared with about 50 per cent now.

Surviving statutory boards will have to meet their own operating costs, at present provided by the Government, from next March.

This aspect of Mr Tebbit's announcement was received with distress in industry, which has been campaigning to defer the transfer of costs.

Yesterday's decision on training boards establishes the structure for a far more fundamental review of industrial training arrangements, on which Mr Tebbit will be making an announcement by the year's end.

The Government believes it was appropriate to determine the organisational structure before deciding how the broader objectives of the Manpower Services Commission's new training initiatives should be achieved. The initiative is to reform apprentice and adult training and to introduce a new system of vocational preparation.

Mr Eric Varley, Opposition employment spokesman claimed there was not a shred of industrial or economic justification for abolishing the boards. The plan was a "shabby little mean-minded public-expenditure cut," he said.

Mr Len Murray, Trades Union Congress general secretary, said it was frankly incredible the Government should want to throw away a decade or more of constructive work by the boards on the pretext that Britain could rely for effective training on employers' voluntary efforts.

The Confederation of British Industry said a majority of its members in sectors where boards were to be abolished favoured voluntary arrangements. The Institute of Directors hoped surviving statutory boards might eventually became unnecessary also.

The executive of the Union of Shop, Distributive and Allied Workers is to hold a special meeting today to discuss the crisis for young people in retailing. This it believes will result from abolition of the Distributive Industry Training Board, the second largest board.

Parliament, Page 10
Britain attempts to polish its industrial performance Page 8

Carrington warns EEC of impasse at summit

By John Wyles in Brussels

LORD CARRINGTON, acting as president of the EEC Council of Ministers, last night warned Community governments that they faced a deadlock on the major issues of internal EEC reform at next week's heads of government summit in London.

The Foreign Secretary's caution was delivered at the end of a day of fruitless debate by both agriculture and foreign ministers which highlighted the yawning gaps between the Ten on the so-called "mandate" issues of developing existing and new EEC policies, reform of the Common Agricultural Policy and restructuring of the Community budget.

Saddled with the task of trying to pilot the Ten towards broad agreement by the end of the year, Lord Carrington sent foreign ministers away last night with an injunction "to think carefully" about the problems facing Thursday and Friday's London summit.

British officials have not yet given up hope and they can identify one of the basic tasks as reconciling French positions on the one hand and Anglo-German views on the other. The new Socialist Government in Paris was seen yesterday as employing a classic French tactic of toughening its position in advance of negotiations.

French ministers argued against putting any financial restraints on the CAP, against any attempt to keep farm price rises below prevailing rates of inflation and for EEC-wide protection against various agricultural imports. The Irish, Danes and to some extent the Benelux countries all shelter behind this position.

Talks on commodity broker sale

BY ROSEMARY BURR

M. L. DOXFORD, a well-known London commodity broker, is up for sale. The directors of the seven-year-old company, which has been the subject of speculation for a few days, said that: "In the best interests of their clients," they were "in discussions with a view to the sale of the company's business."

The discussions are expected to be complete by the end of the week and a further statement will be made by next Monday. In the meantime, the directors say, they "are not opening new positions on the commodity markets."

This means Doxford effectively has ceased to take new business as it has stopped, at least temporarily, putting new money into the commodity markets. Existing investors' money can no longer be switched into new commodity contracts.

Doxford was launched in June, 1974, when Mr Michael Doxford and four other employees of G. W. Joynson, another commodity broking group, set up on their own as agents for Bache, one of the leading U.S. brockerage houses.

Doxford specialises in the management of portfolio and discretionary accounts for institutional and private investors. The majority of its business, it says, is the discretionary management of commodity portfolios. At the last available balance sheet, for the year ended October 31, 1979, Doxford owed clients nearly £3.7m.

The group has a paid-up capital of £1m and the leasehold on its Regency headquarters at 10 St James Street is valued at £4m in the most recent report and accounts. Guinness Peat, the banking group, through a subsidiary had given Doxford a loan facility of £2.5m as at October 31, 1979, which is secured by a charge on the building.

Doxford accounts show that in the two years to October 31, 1979, the company lost a total of £2.2m pre-tax. On October 31, 1979, Doxford had net current liabilities of £3.9m.

In February this year Towry Law, an investment consultancy, which had about 300 client investors in Doxford, advised them to "reconsider the advantages and disadvantages of investing in this way."

Mr Peter Kerr-Moller of Towry Law wrote: "We have been extremely disappointed with the performance of the commodity syndicate to which you subscribe and it appears . . . that the brokers themselves find the market increasingly volatile and unpredictable."

Doxford is also involved in insurance broking, bullion dealing, property and a variety of industrial businesses. It is represented in the U.S., the Far East, Bermuda and Gibraltar. The group holds seminars in the Gulf for expatriates who "are keen to make and keep wealth." Two such seminars are due to be held later this month in Bahrain and Abu Dhabi.

Continued from Page 1

Paisley threat

Protestant and Catholic communities choose to take arms against each other rather than to work together, the future will be dark. Revenge is no policy."

The Official Unionists have given Mr Prior until tomorrow to bring forward the kind of policies they want. These include more use of the local population by the security forces and the re-introduction of special army units. These, Mr Molyneaux claimed yesterday, had been significantly phased out in 1979 for political reasons.

He said that, if such measures were not introduced, Unionists would set up what would amount to a "third force."

He insisted this would operate within the law, although people with legally held weapons were entitled to use them to defend themselves. They wold also establish some form of effective communications network, possibly using Citizens Band radios.

Widespread stoppages and demonstrations are expected for the funeral today of Mr Bradford. Mr Paisley's Democratic Unionists have called for memorial services to be held across the province at 1.00 pm. The Official Unionists are organising a one-hour stoppage in industry, business and schools for 2.00 pm.

Leaders of the paramilitary Ulster Defence Association met yesterday and called on Ulster MPs to withdraw from Westminster and set up a security council to organise "the battle for survival."

The uproar in the Commons started after a series of sombre tributes to the murdered Mr Bradford, including one by Mr Paisley who warned of the likelihood of the murder of further MPs before Christmas.

Continued from Page 1

Bank

London at $1.9135, a rise of 55 points. Its trade-weighted index, as measured by the Bank of England, rose 0.6 to 91.3.

David Lascelles in New York writes: A prime rate of 16½ per cent prevailed among major U.S. banks yesterday as several more fixed their rate at that level, following the move by Chase Manhattan Bank last week.

Crocker National Bank of California, took the rate a step lower by cutting it to 16 per cent, its lowest point this year. Crocker, the thirteenth-largest bank in the U.S., was acquired recently by Midland Bank of the UK.

Among the banks that cut their prime rates from 17 per cent to 16½ per cent yesterday were Bank of America, Morgan Guaranty, Chemical Bank, Bankers Trust and Irving Trust.

Weather

UK TODAY

CLOUDY start with rain. Drier, brighter weather moving south. Scattered showers in Wales and N.W. England.

London, E., S.E., N.E. England Cloudy, rain at times. Max 11C (52F).

S.W., N.W. England, Midlands, Wales, Scotland, except N.W. Outbreaks of rain, becoming drier. Max 11C (52F).

N. Ireland Showers, heavy at times. Sunny intervals. Max 9C (48F).

Outlook: Continuing unsettled with near normal temperatures.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	15	59	L Ang.†	C	17	63
Algiers	F	18	64	Luxmbg.	S	3	77
Amsdm.	C	4	39	Luxor	S	27	81
Athens	S	14	57	Madrid	S	15	59
Bahrain	C	27	87	Majorca	S	19	66
Barclna.	F	15	59	Malaga	—	—	—
Beirut	S	22	72	Malta	S	17	63
Belfast	C	5	41	M'chstr	Fg	5	41
Belgrd.	R	3	37	Melbne.	F	13	55
Berlin	C	5	41	Mx C.†	C	20	68
Biarritz	F	16	61	Miami†	F	14	57
Bmghm.	F	9	48	Milan	S	8	46
Blackpl.	C	9	48	Montrl.†	F	5	41
Bordx.	S	12	54	Moscow	C	−2	28
Boulgn.	C	5	41	Munich	S	1	34
Bristol	C	11	52	Nairobi	F	24	75
Brussels	F	4	39	Naples	S	1	34
Budpst	S	8	46	Nassau	F	26	79
Cairo	F	21	70	Nwcstl.	F	8	46
Cardiff	F	11	52	N York†	C	10	50
Ces'b'ca	R	20	68	Nice	C	12	54
Cape T.	C	20	68	Nicosia	R	19	66
Chicg.†	C	7	45	Oporto	F	17	63
Cologne	F	5	41	Oslo	C	4	39
Cpnhgn.	C	3	37	Paris	C	4	39
Corfu	C	11	52	Perth	F	23	73
Denver†	F	9	48	Prague	F	2	36
Dublin	S	9	48	Rykjvk.	C	−2	28
Dbrvnk.	C	9	48	Rhodes	F	14	57
Ednbgh.	F	7	45	Rio J'o†	C	29	84
Faro	C	19	66	Rome	S	12	54
Florence	S	12	54	Salzbrg.	S	0	32
Frankft.	S	3	37	S'ciscо†	F	17	63
Funchal	F	22	72	S. Mrtz.	—	—	—
Geneva	C	1	34	Singapr.	C	31	88
Gibrltr.	C	17	63	S'tiago†	—	—	—
Gl'sg'w	C	7	45	Stckhm.	C	−1	30
G'rnsey	R	10	50	Strasbg.	S	4	39
Helsinki	C	0	32	Sydney	C	19	66
H. Kong	F	27	81	Tangier	F	21	70
Innsbrk.	S	−1	30	Tel Aviv	F	22	72
Inverns.	F	7	45	Tenerife	S	26	79
I.o.Man	C	9	48	Tokyo	F	20	68
Istanbul	F	13	55	T'ronto†	R	5	41
Jersey	C	9	48	Tunis	F	18	64
Jo'burg	F	24	75	Valencia	S	17	63
L. Plms.	S	25	77	Venice	S	10	50
Lisbon	F	19	66	Vienna	Sl	2	36
Locarno	S	7	45	Warsaw	C	2	36
London	R	9	48	Zürich	S	1	34

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

THE LEX COLUMN

Amber light from the Bank

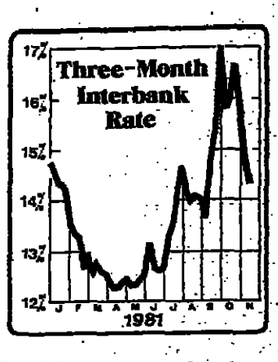
Equities and gilt-edged showed widely divergent trends yesterday, on a scale not seen since the day after the Budget in March. Equities reacted to the weakness on Wall Street, and hte FT 30-Share Index fell 15.5 points, losing roughly two-thirds of lasw eek's gains. In contrast, long-dated gilt-edged, no longer held back by a tap stock, put on another point.

Interest rates continue to decline with U.S. primes now down to 16 per cent while London money rates eased another ¾ point yesterday. But the Bank of England did its best to spoil the fun, with a signal to the discount market demonstrating that it wanted to slow the pace of the decline.

It is difficult to judge with precision what lies behind the authorities' signal. The original decision to raise rates in September stemmed from concern about the speed of sterling's fall and unhappiness with the strength of private sector credit demand. Personal sector borrowing still seems pretty buoyant: on the other hand, sterling has firmed as dollar rates have come down. There may be no exchange rate target, but there appears to be the same old asymmetric sterling policy—resist a fall, do not discourage a rise—that makes industrialists grind their teeth.

And then the Bank is always keen to drak out falls in interest rates for as long as possible so as to get the maximum amount of funding done. If the bulls are still in control of the U.S. bond market tomorrow, the new short tap may even prove in its modest way to be a sort of Exchequer Exco.

Index fell 15.5 to 503.7



Royal

Royal Insurance's experience in Australia and Canada has deteriorated still further in the third quarter, and the U.S. has been unable to sustain its exceptional performance during the first half year. The result is an overall underwriting loss of £33.9m in the third quarter, which takes the total for the nine months up to £64.5m and left the shares 18p lower yesterday at 355p.

At the pre-tax level, profits are more or less unchanged so far at £91m, and the year's outcome is likely to be close to 1980's $122.2m—thanks in good measure to the proceeds from last December's £116m rights issue. However, there is room for some progress during 1982.

In Australia and Canada, Royal is now prepared to force up rates at the expense of losing business—and no wonder with operating ratios running up to 131 per cent in Australia. Part of the problem has been the need to strengthen reserves by A$4m to allow for new conditions in workers' compensation.

Although there will still be substantial losses in both territories next year, the group expects a marked improvement on the current figures, and hopes that its operating ratio in the U.S. will not worsen by more than a couple of points. There are growing competitive pressures in the UK, but the current profits have been struck after some sizeable provisions. That seems a stable background for a prospective yield of over 10 per cent.

Australia

Reports produced by Committees of Inquiry in Australia have a habit of gathering dust. But there is a decent chance that the work of the Campbell inquiry into the financial system, published today, will not meet the usual fate. The Government has already moved some of the way towards deregulation, and the Treasury is believed to be sympathetic to this approach. At present, the authorities attempt to control both prices and quantities in the foreign exchange and financial markets. This highly restrictive approach cannot be squared with Australia's potential capital needs over the next decade.

Philips

The Frankfurt stock exchange has recently been buzzing with rumours about a collapse in profits [illegible] Siemens' final quart[illegible] September. Last [illegible] announcement that the [illegible]pany was considering a reduction in its labour [illegible] nothing to help, and [illegible] shares fell yesterday to [illegible] year's low of DM 202.

Yesterday's third [illegible] figures from Philips [illegible] same period — may [illegible] thing to relieve the glo[illegible] Siemens, the Dutch co[illegible] faced with very weak [illegible] in West Germany ha[illegible] trading profits have [illegible] fairly well. At Fl. [illegible] are 13.5 per cent ahe[illegible] second quarter and [illegible] cent up on the [illegible] period of last year. Th[illegible] even produced an o[illegible] profit in the Netherlan[illegible] first for two years.

Philips will benefit fr[illegible] upturn in the business [illegible] and lower interest rates [illegible] faster than Siemen[illegible] reorganisation is [illegible] advanced, and interest c[illegible] which almost wiped on[illegible] quarter trading profits, [illegible] already be heading dow[illegible] The consumer goods se[illegible] which Philips is str[illegible] should respond faster [illegible] upturn than the trouble[illegible] puter and component [illegible]tions of Siemens.

All the same Philips [illegible] disowning a market shar[illegible] cast for its VCR system [illegible] made only three mont[illegible] and the rating of the sh[illegible] flects considerable doubt [illegible] the long-term prospects.

Trident TV

Whatever the merits [illegible] proposed deal to buy Pl[illegible] UK business, the bo[illegible] Trident TV does not [illegible] over-exert itself to just[illegible] deal to shareholders. [illegible] though the Independent [illegible] casting Association [illegible] stripped the company [illegible] franchises, Trident is re[illegible] that other IBA heritg[illegible] non-voting share structu[illegible] shareholders need only [illegible] formed of the co[illegible] change of direction. [illegible] after the shenanigans a[illegible] ward TV and Associate [illegible]munications Corporatio[illegible] underlines the inappr[illegible]ness yet again of the [illegible] insistence on non-voting [illegible] And Trident's retention [illegible] structure could rebound [illegible] ambition is to move i[illegible] expensive sphere of [illegible] TV; but shareholders [illegible] support a rights issue f[illegible] voting shares.

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